The Financial Post

The Canadian Newspaper for Businessmen and Investors

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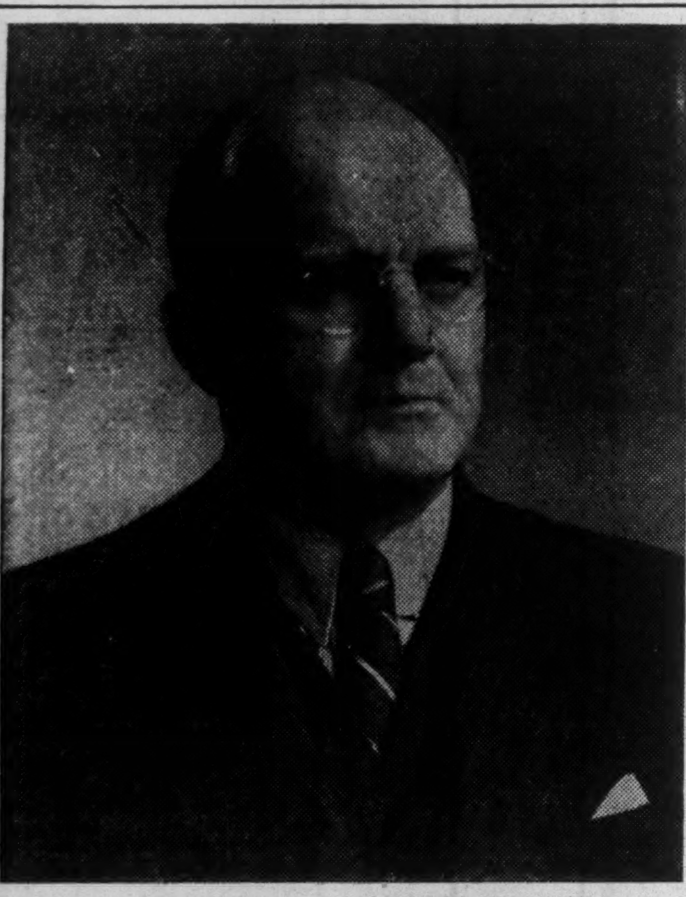
Seeks Accord on Trade



Hon. James A. MacKinnon, trade and commerce minister, is expected to spend Christmas and New Year's in England, seeking an understanding with the Attlee government on the vexed issue of Britain's import restrictions. Ontario (Port Elgin) born, MacKinnon migrated to Alberta in his youth; taught school, tried journalism, sold insurance, then hardware; entered parliament (for Edmonton West) in 1935, and the King cabinet (without portfolio) in 1939; took his present post in 1940.

THE NATION'S BUSINESS

U.K. Loans Will Ease Not End Trade Crisis

Some progress is being made in unsnarling Canada's trade tangle with Britain.

Chiefly because of the publicity given to the effect of present British policy on Canadian trade, British representatives made a special trip to Ottawa last week end. They had planned to go home direct from Washington. At Ottawa they apparently heard some blunt talk. Certainly they got a first-hand picture of the Canadian trade situation and of what continuation of present British policy could do to Canadian economy.

From London, a correspondent cables that in recent days British officialdom which operates the import licensing system has gained considerably in "sweet reason." The clear implication is that there is a new disposition on its part to use the import licensing system more as a means of carrying out Britain's austerity program and less as a means of turning a large segment of the world into an exclusive British trade preserve.

Not to be overlooked, however, is the fact that the United Kingdom's import licensing system is not eliminated by the U. S. loan agreement. Here is the question Canada is now asking: How far is that system in future to be used as a device for implementing Britain's austerity program, and how far is it to be used as a device which, like a sky-high tariff, will be super-protectionist to those industries for which the U. K. Government wants to preserve the home market?

So far no answer to that is forthcoming. In the U. S.-U. K. loan agreement there is an undertaking that in the workings of the import licensing system no one will get a better deal than the U. S. Canada will probably ask for a similar undertaking in her loan agreement. But the future of an important segment of Canadian export trade still remains up in the air. Very grave things can still happen to it.

Some Improvement in Outlook

Nevertheless, the longer-term outlook for world trade and Canada's participation therein is substantially better than it was a week ago.

At Washington the British were finally and formally committed to adoption in the future of policies conducive to the free international flow of trade on multilateral lines—the only kind of trade in which Canada can hope to thrive.

This British commitment is implicit in the terms of the U. S.-U. K. loan agreement and in the joint U. S.-U. K. statement which sets out a world trade "creed" as the basis for work at the forthcoming World Trade Conference.

The peril to the whole world of Britain making an attempt to "go it alone" by using Schachtian barter trade and trick currency schemes, whether because of desperation in trying to get out of her present economic predicament or because of adherence to socialist trade principles, is now past.

Therein lies the long-term significance of the loan signing.

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Should Tax All Industries

It is sincerely to be hoped that the Senate Income Tax Committee is giving close study to the excellent material put before it in the brief of the Income Taxpayers Association.

It laid bare the most iniquitous and business-retarding aspects of the present ghastly contrivance called income tax. The main recommendations are summarized on page two. Here we emphasize only two points which were brought out.

The brief estimated that tax-exempt business (e.g. Ontario Hydro and similar provincial and municipal utilities, wheat pools, liquor control boards, CNR, TCA, etc.) would be paying between $100 and $125 millions a year if taxed like other business. (Last year total corporation and EPT tax revenue was $742 millions including refundable.)

Any attempt to give Canadians an equitable tax system will have to face up to this problem of tax-exempt industries. The present situation is patently unjust wherever taxpaying industry must compete with a nontaxpaying organization. Putting all industry on a taxpaying basis would work no hardship on anyone and, as the brief demonstrated, it would make possible important rationalization in the present tax structure.

The brief's recommendations with respect to income tax administration will get loud applause among thousands of Canadian businessmen who have been increasing vocal about the problems and perils of the existing system.

Removing or sharply contracting the present immense discretionary powers of tax officialdom would be good for everybody—including officialdom. It would remove one of the most frequent causes of complaint and most serious openings for grave abuse.

Supplementary recommendations along the same line call for a permanent income tax appeal court. That would fix the present ridiculous situation where the tax official is policeman, judge, jury, court of appeal and, in considerable measure, maker of the "law" itself.

Because taxes now have so much to do with determining whether or not people have jobs, every Canadian has a vital personal stake in seeing that Ottawa fully realizes the extent and quality of the tax overhaul job expected of it.

See Sterling Market Open In 15 Months

U.S. and Canadian Loans Likely to Relax British Controls

OTTAWA (Staff)—Recent discussion of British restrictions on import licenses was proved of "immense benefit" in discussions held here last week end with key British officials, The Financial Post is informed.

British officials have now returned to Britain with a full and first-hand knowledge of the Canadian complaint regarding recent U. K. official action. These officials have undertaken to put the matter directly to their ministers and departmental colleagues. As a result, it is hoped that when the British experts return here in January, some definite program can be worked out for maintaining "at least a trickle" of Canadian manufactures and processed goods into British and sterling markets.

The U. S.-U. K. loan agreement requires Britain to release new or current sterling balances of countries in the sterling areas "as soon as practicable" or at the latest "within a year from the effective date of the agreement." This means that sterling area countries will, within 12 to 15 months, be free to use their current sterling balances any way they wish and without control (as at present) by Britain.

The agreement also says that there shall be no "quantitative import restrictions" as between Britain and the United States—not later than Dec. 31, 1946. (Presumably Canada, in making a loan agreement with Britain on her own behalf, will ask for a similar "nondiscrimination clause" as between the U. K. and ourselves.)

In simplest terms, what seems to have been achieved is an assurance that trade within the sterling area will be freed from currency restrictions wtihin the next 12 to 15 months.

But while Britain promises not to "discriminate" as between the U. S. and other countries, she has made no specific promises not to give preferences to home producers.

There appears to be nothing in the agreement which would prevent recurrence of the Massey-Harris incident—nothing to prevent "home" producers of agricultural implements, rolled oats, etc., being given preferential treatment as compared with imported goods.

New Pact Cuts Margin Of Empire Preference

OTTAWA (Staff)—Many British preferential tariff margins as they now exist, are doomed to disappear under terms of the U. S.-U. K. world trade proposals agreed to at Washington last week.

This does not mean that the British preference will disappear. It does mean that the existing "spread" is now subject to alteration. It means that when the United States agrees to reduce a tariff rate with Canada, the existing BP margin cannot be retained under the new schedule. A preference may still remain, but it will be narrowed by the amount of the tariff cut.

Actual wording of the understanding on this point agreed to by Britain and United States is as follows:

"— all negotiated reductions in most-favored-nation tariffs will operate automatically to reduce or eliminate margins of preference."

Other key clauses in the U. S.-U. K. proposals include the following:

1. Existing international commitments will not be permitted to stand in the way of action with respect to tariff preferences.

2. Margins of preference on any product will in no case be increased and no new preferences will be introduced.

Meaning of the first clause is that there are to be no "bound margins" in future trade discussions. That means, for instance, that when tinplate tariff rates come to be discussed, no country can plead a previous "international commitment" as a reason for making no change.

The second clause means that there will be no "beating the gun" prior to opening of trade discussions under the new proposed "framework" of international expansion for trade and employment.

Announcement of the detailed trade expansion program makes public what was, has been for some time, a "gentlemen's agreement" between officials in Canada, Britain and United States as to the lines along which international trade discussions should proceed. There is no mention of any elimination of the Empire preference such as was feared a few months ago. Instead, the general lines of tariff-cutting procedure are spelled out.

Originally, it had been hoped to short-circuit the detailed trade and tariff arguments now about to begin at Washington and elsewhere. This was to have been done by a spectacular international announcement that all tariffs of the conforming nations would be cut clear across the board, by at least 20% and possibly 40 to 50%.

This would, it was thought, have avoided the infinite and time-taking complexity of taking each item in the tariff and analyzing it for each individual country and circumstance. This is what is now to happen as the U. S. opens negotiations under its new Trade Agreements Act.

Expect Early Invitation To Talk Trade with U.S.

Canada, United Kingdom and Dozen Other Nations Being Asked to Discuss New Tariff Level Early in New Year

By KENNETH R. WILSON

OTTAWA (Staff) — Within a few weeks Canada, Britain and a dozen other leading world trading nations expect an invitation from the United States to begin trade negotiations under the new U. S. Trade Agreements Act. These negotiations will be carried on simultaneously with the entire group. Out of them, it is expected, will come specific agreement on tariff reductions and narrowed preferential margins.

Decision of the U. S. to start the trade agreement ball rolling follows agreement last week on terms of a $4.4 billions U. K.-U. S. loan and on proposals for expansion of world trade and employment. For Canada, this decision involves:

(a) Initial exploratory talks between the Commonwealth nations in the very near future. These will probably be held in London.

(b) A meeting with the so-called "nuclear" group of 12 or 14 world trade leaders—the nations included in the anticipated U. S. "notice of intention" under the revised Trade Agreements Act. This meeting is expected to take place in spring.

It is confidently hoped that all these discussions will be concluded by the spring or early summer. Such discussions involve chiefly the protracted public hearings necessary under the U. S. Trade Agreements Act. As recently amended, this Act calls for "reasonable opportunity" to be given to interested persons to present their views before statutory public hearings. It is considered three months will be needed to get the machinery functioning at Washington after announcement of intention to negotiate is made.

Paralleling these trade talks, a corps of British Treasury officials and experts is expected to arrive in Ottawa in mid-January to negotiate a credit of possibly $1.5 billions with Canada. Terms of such a credit are expected to parallel very closely those already agreed to by Britain and United States.

Provision of Canadian credit of the U. K., falls into two brackets.

(1) There is an interim credit of undetermined size to bridge the gap from now until next March or April.

(2) There is a long-term credit currently estimated at $500 millions a year and which must be provided for possibly the next three years—at least.

As yet, the British have not shown the Canadian experts their figures so no decision has been reached as to the actual size of the loan. What is known is that Britain's Canadian commitments for food, timber, metals, houses, etc., are now in the neighborhood of $750 millions annually. This means a "gap" of between $450 and $600 millions, most of which will probably have to be covered by a Canadian credit.

What happened here last week end during the flying visit of U. K. officials, was largely a recital and questioning as to what had been achieved at Washington. With the U. S.-U. K. terms now before them Canadian experts are busy preparing their brief in readiness for the return of the British to open formal negotiations early in January.

After the U. S.-U. K. agreement, it's felt that Canada cannot negotiate for any terms more favorable than those imposed by the U. S. This would mean that Canada cannot charge the British more than 2% for a loan of comparable length. The corresponding interest rate now charged other countries borrowing under Canada's Export Credits Act is just over 3%.

Japanese Silk To Be Scarce For Four Years

At present there are scarcely 45,000 bales of exportable silk in Japan, according to a recent report in The Journal of Commerce, New York. This is an insignificant amount compared to Canada's and U. S.'s combined monthly pre-war import of some 40,000 bales of raw silk.

Japan's silk industry cannot rise to pre-war production levels for several years, an official of the largest Japanese silk organization stated recently. A revival of mulberry production, expanded egg culture, replacement of machinery and greater labor supplies are the principal needs of the industry at the present time.

The present meagre silk supplies are being offered at prohibitive prices—around $7 a lb., one source says. With nylon yarn soon to make its appearance on the Canadian market in considerable quantity, raw silk will have to sell under $3 a lb. to compete in this field, The Financial Post is informed. Before the war, hosiery manufacture absorbed most of the imported raw silk. Last raw silk imported by one of the largest Canadian importers in Dec., 1940, brought a price of $2.54 a lb. This silk grade was subsequently frozen in 1941 at $3.08 a lb.

The Japanese Government's war policy of converting mulberry acreage into food acreage, resulted in a 60% reduction in mulberry acreage, compared with pre-war plantings, an official of Japan's greatest silk-producing company discloses. Since young mulberry cannot be used to feed the silkworms, it will be four years before any of this acreage can again be useful to the silk industry. It is doubtful, the official said, that the Japanese Government would continue its avowed policy of converting mulberry acreage when the country had such great need for exports.

If the finer yarns cannot find the expected market, the manufacturers will have to produce larger quantities of lower-grade silk, since the hosiery quality yarns are not adaptable to the manufacture of clothing, the official said. As regards competition from nylon, it is felt that American women will always consider silk hosiery a luxury and will desire it even though they may prefer nylons on other counts.

Union Leader Chides Followers As Optical Co. Strike Is Settled

By ROYD E. BEAMISH

Settlement of the Imperial Optical Co. strike last week left only two major labor disputes unsettled in Canada—one in Ontario and one in Manitoba. They are the Ford of Canada strike in Windsor and a typographical workers' strike affecting the Tribune and Free Press in Winnipeg.

The optical company strike was called Nov. 6 by Local 514 of the United Electrical, Radio and Machine Workers of America (CCL-CIO) on the contention that it was refused recognition by the company. The latter, the union alleged, had not complied with recommendations to this effect by a government conciliation board.

Its settlement was marked by release of a joint statement over the signatures of C. S. Jackson, Canadian director of UER & MWA and Percy Hermant, president of the company. The statement was unique in Canadian industrial relations experience, in that the union director publicly rebuked "some participators and supporters of the union" for "deplorable and highly irresponsible" statements made by them during the course of the strike.

When the strike began, Imperial Optical Co. announced in a series of advertisements that it was prepared to sign an agreement embodying grievance procedure, revocable check-off and wage increases directed by the Ontario Regional War Labor Board, but that it would not have contractual relations with Local 514 of that union.

That, in essence, is what was achieved in settlement. Not only was the agreement signed between the company and the international union, with no reference to Local 514, but the joint statement contained this paragraph:

"The parties have agreed that the undertakings and commitments shall in future be between the International Union of the United Electrical, Radio and Mechanical Workers of America and the company, with no contractual relations with Local 514."

Referring to charges made in several union advertisements, that the Imperial Optical Co. was illegally refusing to sign a collective agreement, the joint statement added:

"The report of the conciliation board only recommended that certain suggestions be adopted; there was no directive that they must be accepted by either the union or the company, and failure to accept the recommendations by either party is not contrary to law."

As a result of the settlement, Local 514's certification as bargaining agent for Imperial Optical Co. employees will be withdrawn by the Ontario War Labor Board and the International union will be named as agent in its stead. The agreement itself, initialed by both parties, will be deposited with an arbitrator for 60 days and will become final if both parties in that time have shown evidence of good faith in carrying out its provisions.

The joint statement prepared by union and company officials was first made public in a Toronto morning newspaper, but union officials took sharp exception to its later publication as a paid advertisement by the company.

C. S. Jackson, Canadian director of UER & MWA, told The Financial Post that, in making their statement, the union had not, tacitly or otherwise, admitted any of the company's allegations. The advertisement, he said, suggested it had.

"We very much regret the attitude taken by the company once the strike had been settled," he said. "All our differences were resolved at the conference table and we agreed to make a joint statement. But when that statement was published in a manner that suggested admissions of liability on our part, we feel it was a virtual breach of faith."

On Monday the union countered with an advertisement of its own, claiming "full victory" in the strike and thanking strike supporters. It outlined the points covered by the agreement.

The advertisement was signed by District Five Council of the union and Local 514.

The sudden splash of quarter-page newspaper advertisements to mark the end of the strike, produced mixed reactions.

Britain Attacks Price Lid As Bar to Trade with Canada

Claim Rigid Price Ceilings Exclude Many Imports From U. K. — Merchants Claim Quotas, Not Ceilings to Blame at Present

If Britain has closed some of her own and some sterling bloc markets to Canadian goods by refusal to grant import licenses, Canada has used price ceilings to shut out British goods. That is the implied complaint of recent British statements in Ottawa where visiting U.K. trade officials have emphasized the difficulty of squeezing high-priced British goods under the low Canadian ceilings.

Canadian merchandisers inform The Financial Post that they agree on the potential threat of WPTB ceilings against imports. But they are unanimous that so far, only staples—principally textiles—have been seriously squeezed. And they point out that since Canadian manufacturers of similar goods are also squeezed, there is no discriminatory exclusion.

Actually, most British staple textiles come under international distribution quotas set by the Combined Production Boards, could not enter Canada until those quotas are removed, regardless of ceiling policies. And it is pointed out that most British goods are still in such short supply that merchants are willing to import them even though the profit margin is often squeezed to meet ceiling prices.

Not until British goods are again available in quantity will the price pinch become serious, it is felt, and by that time, the gradually easing price ceilings may have been removed or at least made less rigid.

Below, The Financial Post presents the British view as stated in Ottawa, followed by the reaction of Canadian merchandisers.

Price Ceilings Bar U.K. Goods, Charge

OTTAWA (Staff): During a visit here of key British trade officials it was charged that Canadian price ceilings are acting as a barrier to the import of British goods into Canada. Goods which are priced in Britain above the Canadian ceiling and which do not qualify for a subsidy are effectively barred, it was stated.

Specific items named included: furnishings and fabrics, leather goods, rope, automobiles, motorcycles, silverware, steel and edge tools, sports goods, tobaccos, cigarette lighters, hollow drill steel.

On some items the British claim that the "red tape" of getting a price fixation from WPTB officials makes it difficult if not impossible to do business.

In other cases where the British were not making any Canadian sales during the base period the administrative difficulties of getting a price declared was cited as effectively barring British goods.

Another complaint is that under present over-all Canadian price ceiling policy, only the cheaper lines (leather goods for example) could enter Canada. The best and possibly the most saleable British goods were unable to enter.

It is also claimed that much of the British merchandise now available in Canadian stores is gravitating to big department stores like Eaton's, Simpson's, Morgan's, etc.

The point raised is that these large institutions can afford to sell these at the declared ceiling price and take a substantial loss. This is written off partly as "prestige" merchandise and at the expense of EPT through lower profits for the federal treasury.

Say Only Staples Hurt by Ceiling

As far as staples are concerned, large-scale importers contacted by The Financial Post agree that imports from the U. K. are almost excluded by the ceiling. But they deny that luxuries and individualized goods are badly hit, and they point out that pricing is becoming easier all along the line.

It is emphasized that the real import price problem concerns staple

(Continued on page 2, col. 3)

British Imports Stay Duty-free

OTTAWA (Staff)—British goods are to continue to enter Canada duty-free, despite termination (on Jan. 1 next) of the War Exchange Conservation Act.

Special concessions granted Britain and other sterling area countries, under this measure, were specified as for "the duration." The Financial Post now understands, however, that the Department of Justice has ruled that these concessions are not affected by the controversial Bill 15, which sets Jan. 1 as the official end of hostilities.

The Post is also informed that irrespective of the Justice Department ruling, there is no present intention on the part of the Government to reimpose the earlier tariff imposts at the present time.

Cotton goods and many other items now come in free; wool and boots and shoes enter with a 25% discount from existing rates; all other merchandise gets a 50% discount. Special clauses grant abeyance on dumping duties and permit the Minister of National Revenue to value duties on selling price instead of on fair home market value, if the former is lower.

See Newsprint Revenues Up

Increased Production and Prices to Bring $26.5 Millions Extra

MONTREAL (Staff)—Present indications are that the Canadian pulp and paper industry will increase its gross revenues in 1946, from newsprint sales alone, by more than $26.5 millions. This estimate is based on expectations of the industry for increased production, plus benefits of increases in prices.

For the first six months of 1946, Canadian newsprint production is scheduled at 300,000 tons monthly. Assuming some increase in pulpwood cut this winter, monthly production in the last half of 1946 (from pulpwood reaching the mills in next spring's drive) is likely to be stepped up, although the increase may not be very much.

Present figuring in newsprint circles is a total output of 3,696,000 tons compared with probable output for full year of 1945 of around 3 million tons. Average Canadian mill operations next year, on this basis, would be approximately 86% of Canadian capacity of slightly over 4.3 million tons, as compared with average mill operations for 1945 of under 76%.

The recently-announced increase in the U. S. price of $6 a ton effective Jan. 1, 1946, will apply also to overseas shipments, as most overseas contracts are based on the New York price, with payment in U. S. currency. Normally, 81% of Canadian newsprint production goes to the United States, 13% overseas and 6% to Canadian consumers. Though overseas shipments, under government direction, have been increased in 1945 to about 15% of total Canadian output, with corresponding reduction in percentage deliveries to the United States, the 81-13-6 ratio is likely to prevail for next year.

Inside News

Low Production Farmers should and probably will withdraw from farming, say six of the prominent Canadians queried by The Post this week. But eight others say the same reasoning should be applied to inefficient producers in other Canadian industries, or point out that farming to many is more than a business. (p. 7)

Green Light on Trade between Canada, Britain and the U. S. will result from the U. S. loan agreement, according to Washington views. Other anticipated results: strengthening of Canadian dollar, reduction of discriminatory agreements. (p. 12)

Vulnerable Exports form about 28% of Canadian export trade, on the basis of pre-war figures, and neither Bretton Woods nor U. S. loan terms necessarily cut down "austerity" for some time. Where trade cuts may come is revealed by analysis of pre-war figures, future possibilities. (p. 3)

Export Credits arrangements have been made or are pending with nine countries other than Britain, will man about $750 millions of export business to Canada. Interest rates are based on actual costs, repayment dates range up to 30 years. No "strings" have been tied to the credits, except the stipulation that some purchases must be made in cash. (p. 24)

Labor Dispute Rules are summed up in PC 1003, reviewed by The Post to refresh readers' memories of legal rights and duties of employers and employees. (p. 2)

Montreal's Growth of four centuries, as a merchandising centre, is now giving way to growth based on manufacturing, as strategic location and experienced labor draw more and more new factories to the Montreal area. The third of The Post's Growth Cities of Canada. (p. 13)

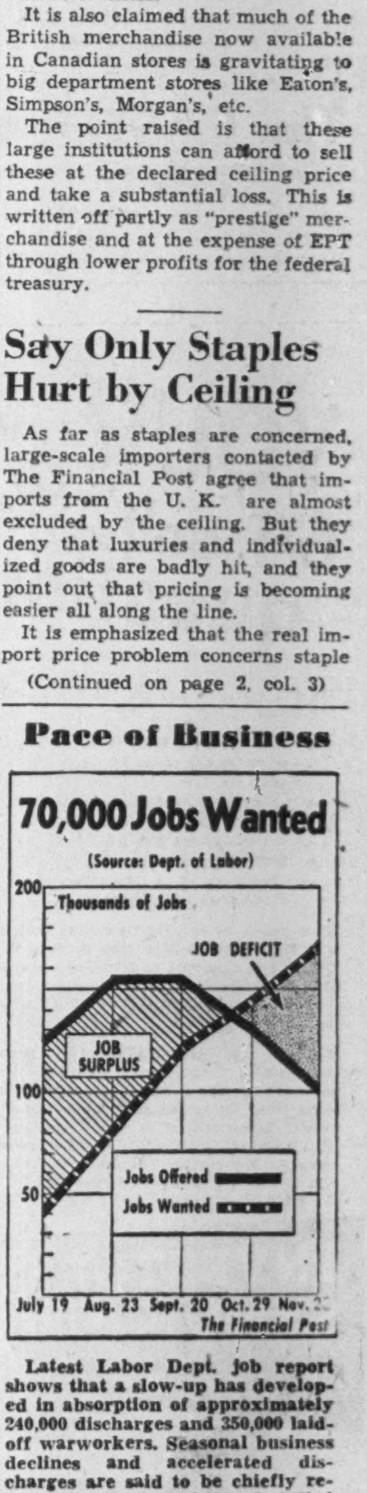
Started in a Cellar 10 years ago, Knowles Bailey's tobacco business now does $3.5 millions business a year. Bailey started work at 13 at $4.50 a week, rose to be vice-president and sales manager of a well-established company. In 1935 he left to start his own business; now he owns and manages Knowles Bailey Ltd., has 85 year-round employees, plans further expansion. Enterprise at Work. (p. 13)

U.K. Overseas Insurance brings in about $100 millions annual income. About 10% of British life insurance, about 70% of her general insurance (excluding Lloyds') is done overseas. Now under discussion in London is a bill to (1) bring more types of insurance companies under Board of Trade control (2) increase the strength of that control. (p. (18)

Yukon Mining is attracting renewed interest, with gold and silver in the spotlight. Mining engineers have flocked into Dawson, Mayo and Whitehorse, and growing numbers of small companies have leased properties on the once famous gold-bearing creeks. (p. 23)

New High Record for demand deposits is reported by the chartered banks for Oct. 31. This is the first new high since the same time last year. Same period showed the fourth consecutive record total for savings deposits. (p. 19)

Pace of Business



Latest Labor Dept. job report shows that a slow-up has developed in absorption of approximately 240,000 discharges and 350,000 laid-off warworkers. Seasonal business declines and accelerated discharges are said to be chiefly responsible, but shortage of skilled men still persists.

What You Can Do—What You Can't Under Dominion's 1944 Labor Code

What is the position of Canadian employers and employees when disputes arise over working conditions or other matters affecting employment? When are strikes permissible and when are they illegal?

Canada's code of industrial behavior is contained in the terms of P.C. 1003, an order-in-council passed by the Dominion Government on Feb. 17, 1944. The order, backed by enabling legislation from the nine provincial governments, governs all phases of labor relations up to the signing of collective agreements and their enforcement by law. It includes the following provisions:

Rights of Employees and Employers: Every employee is guaranteed the right to belong to a trade union or other employees' organization; and employers are granted the right to belong to any employers' organization.

Collective Bargaining: Employees may elect bargaining representatives by a majority vote. If the majority of them are members of a union, they may appoint its officers as their bargaining representatives. To obtain recognition as bargaining agents, the union concerned applies to its provincial war labor relations board for certification. A copy of the application is sent to the employer, who may make representations refuting the union's claim that it represents a majority of the employees. The board then sends a referee to determine union strength and find out whether it was made bargaining agent in a free vote. Once this has been established, the union is certified as bargaining agent.

Negotiations: Either the bargaining agents or the employer may give the other ten days notice to enter into negotiations for an agreement. If they cannot reach an agreement in 30 days, either side may apply for a conciliation officer to be appointed to help conclude an agreement. The conciliation officer, after 14 days, reports the matters on which the parties cannot agree, and gives his recommendations, which may include recommendation that a conciliation board be appointed.

Conciliation Board: If a conciliation board is necessary, the WLRB instructs each of the disputing parties to recommend one person to be a member. These two members then recommend a third person, acceptable to both, to be third member and chairman of the board. If they are unable to agree, the Minister of Labor may name the chairman himself. If the conciliation board is unable to agree after 14 days, it makes a report to the WLRB, with its own recommendations. These recommendations are not binding on either party.

Collective Agreements: If an agreement is reached, it must be operative for at least one year and cannot be cancelled by either side within that period without the consent of the WLRB. Agreements for longer than one year may be cancelled any time after a year's operation on two months' notice. If no collective agreement is reached, employees may strike, provided 14 days have elapsed since the conciliation board made its report.

Strikes and Lockouts: Employees are forbidden to strike until bargaining agents have been elected or appointed and an attempt has been made to negotiate an agreement; and in any event, until 14 days after the conciliation board has reported its findings. Strikes and lockouts are prohibited during the term of a collective agreement and employers must give two months' notice of any proposed changes in existing terms of employment covered in such an agreement.

Enforcement: Employees going on strike, trade unions or employees' associations authorizing a strike or employers declaring lockouts contrary to the terms of the regulations are subject to fines on conviction in the courts. Employees may be fined $20 a day for each day of such illegal strike, unions may be fined $200 a day and employers $500 a day.

E. C. FOX

director of the Canadian Bank of Commerce, was elected a vice-president this week.

Chemical Research Case Set for March

The long-pending lawsuit filed by the Chemical Research Corp. and Gyro Process Co. in the U. S. Federal Court, Detroit, Mich., against the American Locomotive Co. has been definitely set for trial on Mar. 18, 1946, The Financial Post is informed.

This $5 millions suit is for damages claimed to have been suffered as a result of alleged breach of contract by American Locomotive Co., the former licensing agent and stockholder of the Gyro Process Co., which is 90% owned by Chemical Research Corp.

Restore Taxing Power To Parliament, Is Plea

Abolition of the office of Deputy Minister of National Revenue for Taxation, and restoration of tax power to Parliament, are advocated by G. S. Thorvaldson, president of the Income Tax Payers' Association.

Presenting the association's brief before the Senate Income Tax Committee, Thorvaldson offered 12 recommendations for what he considered a more equitable tax law. Keynote of the proposal was the joint principle of giving Parliament control of tax powers and a more equitable distribution of the tax burden.

Proposals in the brief were:

1. Increase in exemptions to single and married taxpayers and repeal of the 7% and 9% "normal" tax.
2. Repeal of excess profits tax, to open the way to expansion of business and industry.
3. Application of income tax to crown companies, government- and municipally-owned enterprises, co-operatives and mutual organizations.
4. Repeal of the 4% surtax on investment income.
5. Carrying out recommendations of Ives Commission regarding taxation of annuities and family corporations.
6. Revision of Income War Tax Act to restore tax power to Parliament and remove discretions left to officials, as far as possible.
7. Abolition of office of Deputy Minister of National Revenue for Taxation and conferring of more power on district inspectors of income tax.
8. Establishment of permanent board consisting of a judge, an accountant and a businessman to deal with all appeals from assessments.
9. Dominion-wide sittings of the board.
10. All decisions and rulings of the board to be printed and all hearings to be public.
11. All regulations under the Act subject to ratification by Parliament.
12. District inspectors to report collections and arrears, for submission to Parliament.

Western Lumber Changes Capital

At a special general meeting held in Toronto on Wednesday, of the ordinary shareholders of Canadian Western Lumber Co. a by-law was passed providing for a capital change in the company. The proposal met practically unanimous approval and applications will be made immediately for supplementary letters patent.

The capital change embodies reducing capitalization from $6,200,000 to $3,073,000 and changing the ordinary shares of $2 par value into the same number of ordinary shares without par value. Capital reduction would also involve cancellation of $54,000, represented by 27,000 ordinary shares of $2 par value owned by a subsidiary company.

Say Only Staples Hurt by Ceiling

(Continued from page 1)

goods—the same goods suffering the worst price pinch within Canada. Therefore if there is discrimination between classes of goods, it affects the Canadian manufacturer just as sharply as the British firm, and does not constitute a policy of keeping out certain British goods to save markets for Canadian manufacturers.

In addition, it is pointed out that most staples are affected not only by price problems, but also by quota systems set up during the war through the Combined Production and Resources Board. Cotton textiles, for example, are a matter of adjustment between the U. K. Board of Trade and the Wartime Prices and Trade Board. Under these controls, one importer points out, the quantity of cotton textiles that can come in from Britain is so limited that the price problem is secondary. But these controls are slated for early disappearance, and once they are off the price question will again come to the fore.

One firm said it had been relatively easy to get some adjustments in ceilings based on the cost of their imports. In most cases this firm is now selling imported goods at about half the normal markup, but officials state that this does not mean they are taking a loss. They add that in any case the volume available for importing is so small that the reduced markup has little effect on total sales.

Other importers point out that most of the examples quoted by the above firm are luxury goods. The Wartime Prices and Trade Board has already announced its intention to relax ceilings first on luxury goods. This would account for the ease with which price adjustments were made on luxury imports. In addition, it is stated, markups on luxury goods are normally higher than those on highly competitive staples. This makes it possible to cut markups on luxury goods without encountering a loss.

Importers whose business consists largely of staples find that even when subsidies are available the lower price ceiling here tends to discourage British exporters from entering the Canadian market.

For example, British cotton drill offered in 1939 to the Canadian consumer at about 22 cents, would now be 60 cents—but the ceiling is still near 22 cents. Subsidies are available for textile imports, but the subsidies required in such cases are so large that, as one importer put it, "it would be folly for us to ask for them and folly for the Government to pay them."

Staple importers agree that there has been some evidence lately that the Board is prepared to adopt a more flexible attitude to the price problems of importers and their retail customers. Hope is that the relaxation will be sufficient to bring in more goods when quantity controls are relaxed.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Liberal Association—J. W. Stambaugh, president.

Canada Life Assurance Co.—S. C. McEvenue, a vice-president.

Canadian Bank of Commerce — E. C. Fox, a vice-president.

Canadian Public Health Association—Dr. J. H. Baillie, medical director.

Canadian Kodak Co.—Stephen B. Cornell, chairman of the board; E. Stanley Currie, president and general manager; Wilbur E. Appleyard, assistant general manager and secretary.

Dominion Government — Reconstruction Dept., Norman B. Davis, deputy co-ordinator resources development branch (mines)—DMS, Edward T. Milne, motor vehicle controller; B. S. Liberty, deputy transport controller.

Halifax Insurance Co.—L. R. Freeman, claims manager.

Institute of Chartered Life Underwriters of Can. (Toronto Chapter)—J. J. O'Grady, chairman; A. J. Elder, vice-chairman; S. B. Chadsey, treasurer; A. C. Dand, secretary.

Life Insurance Managers' Association of Toronto—Ian Armour, president; W. McGee, first vice-president; M. Ferguson, second vice-president; J. L. Maude, secretary-treasurer.

McConnell, Eastman Advertising Agency—J. E. McConnell, Jr., vice-president.

Malartic Gold Fields—John Metz, general manager.

Province of Saskatchewan—John Young, acting deputy fire commissioner and acting deputy superintendent of insurance.

Toronto Motor Car Ltd.—S. Frank Butzer, sales manager.

University of Toronto—John A. Hope, a governor.

Look For It Here

Dec. 15, 1945

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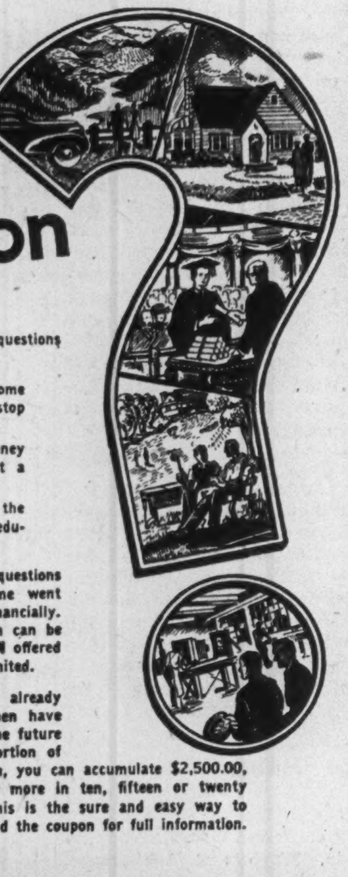

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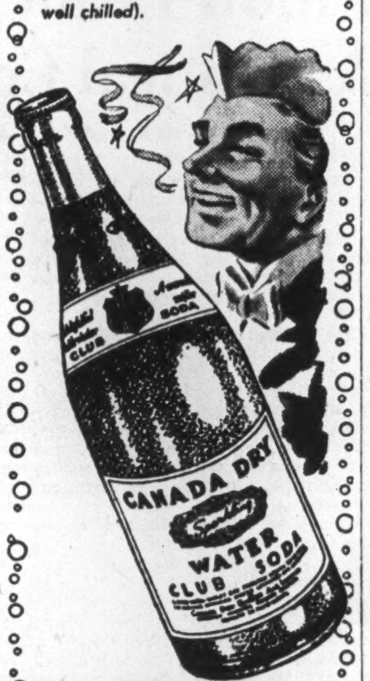

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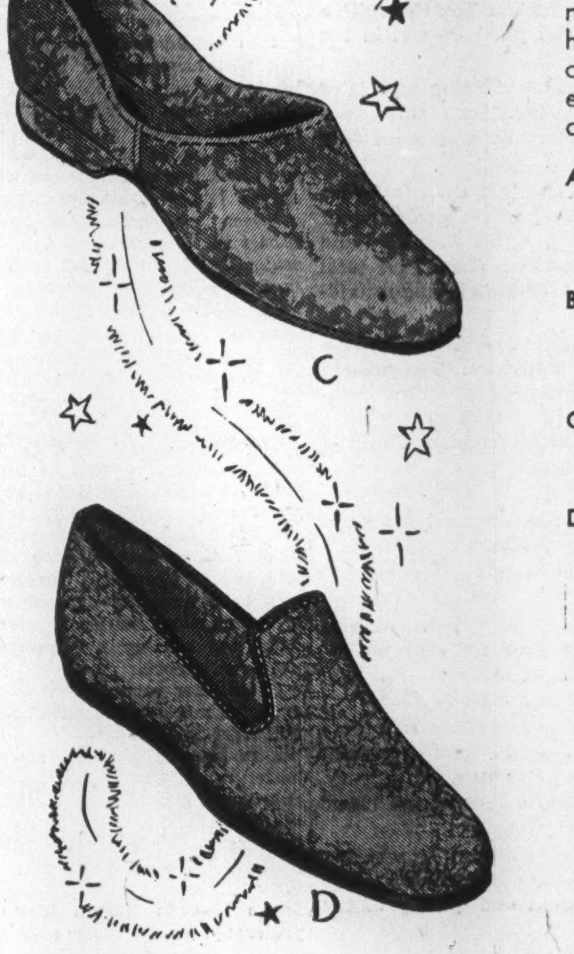

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Many Canadian Exports Vulnerable Despite Terms of U.S. Loan to Britain

The U. S. loan to Britain provides $3.75 billions to ease the U. K.'s severe dollar shortage; but for the time being, at least, it is unlikely to make much difference in the U. K.-Canada trade picture. Even with both American and Canadian credits Britain will still be trying to boost her own exports, cut her imports, get back to a "pay-as-you go" basis in spite of loss of her overseas investments.

Under the terms of the U. S. loan Britain has a year in which she can freely manipulate import quotas and dollar pools to exclude any goods she considers "non-essential" from the sterling market. Under the terms of Bretton Woods—which Britain is now likely to sign—she would have three to five years in which she could achieve approximately the same results by controlling the spending of dollars on day-to-day business.

For Canadian business this means that for a period up to five years some Canadian goods will remain "vulnerable" to import control by our former best customer. On the basis of pre-war trade figures, and making some assumptions about what goods might be excluded, that could mean a loss to Canada of more than 28% of our export business.

In the accompanying table, The Financial Post estimates what "austerity" might mean to Canada's trade with countries either in the sterling bloc or tied to it by agreements, debts, or long-established relations. This is subject to the following important qualifications.

1. It is based on 1938-39 trade figures. No trade year is "typical" and in 1938-39 war stockpiling had already started; but, strictly speaking, this was the last year of "normal trade."

2. The table assumes that these will be the "vulnerable" items of our trade: textiles, iron and steel products, electrical appliances, tools, abrasives, paper products, apples, tobacco, rubber footwear, newsprint, canned fruit and vegetables and flour.

3. This list includes no raw materials but apples, but to make any real headway in balancing imports and exports Britain will have to go into the war material group. Before the war she bought $3 of our goods for every $1 we bought from her. And only 40% of that $3 was manufactured or processed goods. More important were wheat, nickel, planks and boards, copper, aluminum, flour, raw furs, etc.

4. Still in doubt is how far Britain can go in controlling buying policies of countries tied to sterling. Right now she can insist that the British West Indies (for instance) must (1) practice austerity and (2) divert all possible purchases to Britain. But if Australia or New Zealand really wanted goods from dollar countries they could (1) press for some dollars from the dollar pool or (2) make their own arrangements with dollar countries like Canada for enough credits to tide them over the next year. (Within a year Britain has undertaken to "unfreeze" at least part of the dollar pool.) Other countries, like South Africa, India, etc., have enough gold to make them almost independent of sterling.

5. Also unclear is how far countries like Argentina and Egypt will be influenced in their buying by the large sterling balances they hold. Unless Britain can deliver immediately what these countries want, they may go outside for their needs. But realizing that, Britain has already made arrangements to channel all possible exports to these countries, has already made delivery of scarce goods in Argentina.

6. Countries with monetary agreements with Britain now find the way cleared for buying U. K. goods; but many of these countries (e.g. France) will also have agreements with Canada, and in addition have gold and U. S. dollars. Britain is expected to try to persuade these countries to buy manufactured goods from her; use dollars and gold to get raw materials abroad.

7. Looming in the trade picture now is the question of the pound-dollar rate. Between now and next spring the initial value of the currencies of all Bretton Woods signers must be determined. There are no reliable indications yet as to what the dollar-pound rate may be; but a drop in the value of the pound would make British goods cheaper in terms of dollars, reduce the dollar value of British sterling debts and (conversely) make Canadian goods more expensive in sterling countries. Even after the Bretton Woods period of transition is over the effect on Canadian trade of a drastic change in the dollar-pound rate might be considerable. However, unlike the import control system this would affect all Canadian goods, not discriminate against certain selected products.

8. Canadian pressure brought to bear during negotiation of the forthcoming $1.5 billions loan may help to reopen some part of the sterling market to Canadian goods now excluded.

CANADA'S "VULNERABLE" EXPORT TRADE

	Total Exports 1938-39	"Vulnerable" Exports	Percentage "Vulnerable"
	(In millions of dollars)		
(1) United Kingdom	325.5	68.3	21
(2) Other Empire countries (in £ bloc)			
Australia	33.3	17.9	54
New Zealand	17.0	13.6	80
Jamaica	4.4	2.2	50
Trinidad and Tobago	3.8	1.6	42
British India	3.3	2.8	85
Straits Settlement	2.1	1.8	86
Hong Kong	1.9	.7	37
Bermuda	1.4	.5	36
Barbados	1.2	.5	42
British Guiana	1.4	.4	29
Southern Rhodesia	1.0	.9	88
Other B. W. I.	1.7	.5	29
Other Dependencies, etc.	2.6	1.3	50
	75.1	44.1	59
(3) Countries holding "Blocked" Sterling (not incl. above)			
Argentine	4.0	2.0	50
Egypt	.4	.3	75
	4.4	2.4	55
(4) Countries with which U. K. has Monetary Agreement			
Belgium	10.0	.5	5
Netherlands	9.9	.6	6
France	8.8	.5	6
Norway	7.7	.6	8
Sweden	5.9	1.7	29
Czechoslovakia	2.9	.2	7
Denmark	1.7	.1	6
Turkey	1.5	1.5	100
Greece	1.4	..	0
Dutch East Indies	1.0	.9	90
Finland	.5	..	12
	51.3	6.6	13
(5) Countries where U. K. influence strong			
South Africa	15.9	12.7	80
Eire	3.5	.3	9
	19.4	13.0	67
Totals	**475.7**	**134.4**	**28**

Sales of War Factories Now Total $43 Millions

OTTAWA—Some $43 millions of "custodian" land, buildings, machinery and equipment had been sold by the government up to Nov. 30, 1945. Over-all recovery to the Crown was $16.3 millions or 37.8 cents on the dollar. Custodian property is that which has been owned by the Crown and leased or in use by private firms on a fee or other basis during the war.

The breakdown of sales according to three main divisions into which the Custodian Sales Section of War Assets is now organized, follows:

Statement of Custodian of War Plant and Equipment Sold to Nov. 30, 1945

	Original cost price $	Sales price $	% Recovery
Land & bldgs.	8,931,205	4,321,078	48.3
Complete establishments	13,585,146	4,740,867	34.9
Mach'y. & equipment	20,515,881	7,211,393	35.2
Totals	43,032,231	16,273,339	37.8

Detail of the plant and establishment sales has already been published in The Financial Post. The last tabulation (Nov. 10, 1945) reported 18 plants valued at close to $20 millions. New information given a House of Commons committee last week, shows that sales for one or two additional plants have been completed. These are:

Shawinigan Chemicals, Ltd. has bought a plant at Bedford, P.Q., for $1¼ millions. Original cost of the property is listed as $4.1 millions indicating a recovery of 30.4 cents on the dollar to the Crown. Terms of sale were $100,000 cash, and on or before October 1 of each year starting October 1, 1946, $100,000 or the amount of the EPT refund during the previous 12 months if larger than $100,000. Interest on the unpaid balance at 3½%.

Dominion Stores, Ltd. has bought for cash the York Arsenals, Ltd. plant at Toronto. Original cost of buildings put at $1.3 millions and sales price $600,000 or 46%.

Canadian Comstock Co. has bought for $110,000 cash the land and buildings of St. Catharines Steel Products plant at St. Catharines, Ont. Original cost price stated to be $455,940.

Truscon Steel Co. of Canada has bought for $3,400 cash a plant at Walkerville for which it was custodian and which was stated to have an original cost of $34,500.

Where Crown war plants and buildings are sold to other than present occupiers, the stated procedure is to advertise these for sale. Offers to purchase are submitted to the Director-General of Industrial Reconversion for his decision as to the most "desirable occupants." Investigation is supposed to "rate" the economic factors listed above under sections (d) 1 to 6. It is admitted that some of these plants have been sold without being advertised, the argument given, being the need for "urgent action."

The $20.5 millions of machinery and equipment which are listed above as having been sold for a total recovery of $7.2 millions include only sales to "custodians" or to the purchasers of Crown buildings who wish to buy equipment as well as the land and buildings.

★ ★

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B. C. Will Survey Civic Problems

From Our Own Correspondent

VICTORIA (Staff) — H. Carl Goldenberg, chairman of the Industrial Production Co-operation Board of the Department of Munitions and Supply, has been engaged by the British Columbia Government as a one-man royal commission to enquire into provincial - municipal affairs in B. C.

His hearings, beginning in February, will enquire into financial relationships between the provincial and municipal governments: the possibility of allowing municipalities higher shares of motor vehicle and liquor profits; municipal taxation of crown property, and division of costs, responsibilities and other matters concerning social service work.

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Merge Three Farm Groups Alberta Aim

Final Decision Awaited at U.F.A. Convention in January

From Our Own Correspondent

EDMONTON — One step closer toward union of all Alberta farm groups was taken at the Alberta Federation of Agriculture convention here, when this organization voted is favor of amalgamation.

A week previously the Alberta Farmers' Union voted to join in one large body. This leaves the United Farmers of Alberta to decide whether they wish to amalgamate, when they hold their annual convention in January.

The Federation of Agriculture claims 80,000 members. It went on record in its motion for unification that the large organization should be non-political. Hugh W. Allen, president of the Alberta Livestock Co-operative Ltd., called for an enunciation of governmest policy for livestock production.

The meeting also endorsed action taken by the Canadian Federation of Agriculture on Dominion marketing legislation, and asked the C.F.A. to continue its efforts in pressing for such laws, so that producers may set up marketing schemes under producer-controlled boards whereby provincial, interprovincial and export marketings of farm produce may be carried out successfully.

Mr. Allen gave as a conservative estimate "that if an additional $5 per head had been added to the price paid the producer for the two top grades of hogs, there would have been at least an additional million hogs in Canada in 1945, and we would have exceeded our contract with the British Government instead of falling 40,000,000 pounds short of our deliveries."

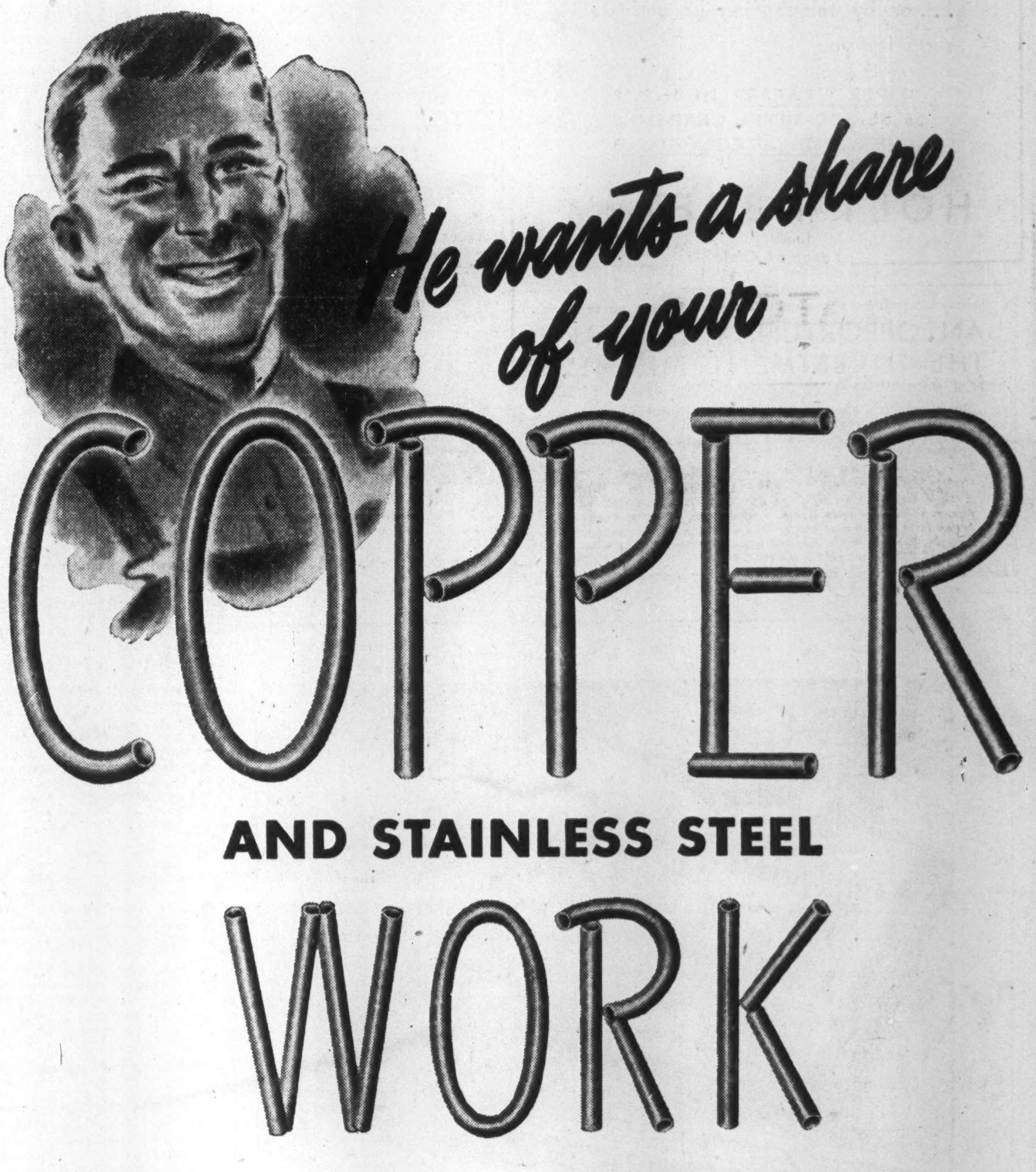
He insisted that hog production in Canada had by no means reached a maximum "and could at least be doubled in the Edmonton area, even beyond the peak reached in the war years." He said the cattle situation was no more promising and he thought it was time to improve the quality rather than the quantity of cattle.

Expect All-time Peak For Grain Down Lakes

PORT ARTHUR—Grain shipments by lake from Port Arthur and Fort William for the present season will exceed those of any previous shipping year, according to James A. Speers, general manager of Lake Shippers Clearance Association.

He estimates that 490 million bushels will have been dispatched by the time navigation closes, as compared to 466 million in 1944, previous top year. Up to Nov. 28, 459 million bushels had been shipped by lake.

By the end of the year, Mr. Speers predicts, lake and rail shipments will total well over 500 million bushels.



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BRANCHES IN THE PRINCIPAL CITIES OF CANADA 288A

Austerity Program "Not Embargo" Britain Soon May Offer Concessions

Special Correspondence

LONDON (By Cable)—Exposure in Canada by The Financial Post of the practical effects of Britain's "austerity" import policy plus international credit developments have resulted in marked changes in official quarters here. The observations of those close to the situation may be listed as follows:

First, Canadian businessmen interested in British trade report that a marked change has occurred on the part of British officials—chiefly board of trade officials. There is considerably more readiness here now to discuss difficulties frankly rather than to stick with the hard-and-fast doctrine that the rigid selection of imports cannot be relaxed at this stage.

Secondly, news of a large American loan, and expectations of substantial credits from Canada, have greatly weakened the extreme position, held until recently, that imports must be closely controlled until Britain's trade position is fully balanced. American loan arrangements will shorten the transition period from four or five years down to one year; and while British opinion is dubious about this, it will almost certainly be accepted, even if with reluctance.

In the third place, approximately 50 American industries and a smaller number of Canadian industries are known to have made plans to establish factories in Britain. These plans were based primarily upon hopes of engaging export trade from Britain, within the sterling area. American trade proposals, designed to re-establish multilateral trading, contain the implication that transfers of this kind will not be necessary. The plans, therefore, may be held in suspense, if the situation develops quickly enough to assure these industries reasonable access to the sterling area from their home factories.

Fourth, arguments are being advanced here that such terms as "an embargo" upon Canadian imports, are really too strong. In support of this position, British circles contend that access is kept open for "traditional trade," and that refusal to approve import licenses has applied only to new business seeking a British market.

Canadian criticism came with bombshell effect in Britain and sources here quickly explained that rigid import control was intended only as a temporary measure. This explanation was coupled with suggestions that Canadians may not understand fully the difficulties confronting Britain.

Fifth, no change has occurred with respect to one of the chief Canadian complaints—that controls in effect here prevent private traders from resuming the sales promotion required to establish Canadian products with British consumers.

Record High Price On New N. S. Issue

A new issue of $5,086,000 Province of Nova Scotia 3% sinking fund debentures, to be dated Dec. 1, 1945, and to mature June 1, 1958, is being offered at 100.50 and accrued interest to yield about 2.95%. Offering syndicate includes Cochran, Murray & Co., W. C. Pitfield & Co., Nesbitt, Thomson & Co., and Midland Securities Corp.

The price received by the province was 99.88 which is said to be the highest ever received for a long-term loan by the province.

Of the proceeds, $3,055,987 will be used for refunding the balance of issues which matured May 15, Sept. 2 and Nov. 30, 1945, $1 million will be advanced to the Nova Scotia Power Commission, and the balance will be for funding capital expenditures already made (almost entirely on new Victoria General Hospital).

The Honorable A. L. Macdonald, premier, provincial secretary and treasurer, states that for the 1945 fiscal year — the accounts for which have not yet been closed—the province will achieve a substantial surplus, according to the prospectus.

J. H. CRANG & CO. ANNOUNCE

CAPT. ALAN MACKENZIE

J. H. CRANG ANNOUNCE that CAPT. MACKENZIE after 5½ years with the CANADIAN ARMY has returned to take charge of the investment department of their company.

New Ontario Issue Is Quickly Sold

A new issue of $26 millions Province of Ontario debentures has been quickly sold by a syndicate headed by Wood Gundy & Co. at a price to yield 2.125%. The new bonds are to be dated Dec. 15, 1945, to mature Dec. 15, 1946 to 1955 and bear coupons ranging from 1% to 2¾%. The price received by the province was 99.75 to give an effective annual yield of 2.22% which is "remarkably low in these times" according to Provincial Treasurer Leslie Frost.

Proceeds will be used to refund $10 millions 2% bonds due Dec. 15, 1945 and $16.5 millions 3% bonds due Dec. 15, 1945/49 which have been called for redemption of Dec. 15, 1945.

New Windsor Debentures Are Ready For Exchange

City of Windsor debentures may be exchanged for new debentures in accordance with the plan of reorganization dated Mar. 1, 1945, on and after Dec. 12, 1945, it is announced.

Debentures are to be sent to the exchange agents, Guaranty Trust Co. of Canada at Windsor, Ont., accompanied by a separate letter of transmittal for each series. All debentures must have coupons due June 30, 1945, and subsequent attached.

Bannerman Leaving Broadcasting Body

Glen Bannerman, President and general manager of the Canadian Association of Broadcasters, has announced that the association is not reappointing him when his term ends.

Mr. Bannerman said he is informed that the Association plans to return to the old system of an honorary president with a permanent secretariat, the method of operating before Mr. Bannerman's appointment in Feb., 1941.

During his five years of office, the Association has adopted a code of ethics, standardized member station's rate structures, and developed a standard method of measuring coverage which resulted in advertisers and agencies joining with the industry to form the Bureau of Broadcast Measurement.

CPR Summer Hotels Reopening Next Year

MONTREAL (Staff) — Canadian Pacific Railway is reopening next June its summer hotels, closed since 1942 because of wartime conditions.

Affected by the announcement are: Banff Springs Hotel, Chateau Lake Louise and Emerald Lake Chalet, all in the Rockies, where four lodges, Lake O'Hara, Yoho Valley, Lake Wapta and Moraine Lake also will reopen, as well as the Algonquin Hotel and the Digby Pines in the Maritimes. All-expense tours in the Canadian Rockies are also being resumed next summer.

EXECUTIVE AVAILABLE

University graduate, age 30, married. Experienced in Advertising and Sales Promotion, Public and Industrial Relations work, desires to become associated with progressive company where there is an opportunity for advancement. Available immediately. Apply Box 7, The Financial Post, Toronto.

CANADIAN PACIFIC RAILWAY COMPANY

To the Holders of Thirty-Year 4½% Collateral Trust Gold Bonds due July 1, 1960, of Canadian Pacific Railway Company.

NOTICE OF INTENTION TO REDEEM

NOTICE IS HEREBY GIVEN that Canadian Pacific Railway Company intends to redeem on January 1, 1946, all of the outstanding Bonds of the issue of Thirty-Year 4½% Collateral Trust Gold Bonds issued under and secured by a Trust Agreement dated as of July 1, 1930, between the Company and The Royal Trust Company as Trustee, and maturing July 1, 1960, at the redemption price of one hundred and two Per Cent. (102%) of the principal amount thereof.

Holders of the Bonds are required to surrender them for redemption at the redemption price above mentioned on January 1, 1946, either at any branch of the Bank of Montreal in the Dominion of Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal, in the Borough of Manhattan, The City of New York, State of New York, United States of America, at the holder's option.

Interest on the said Bonds shall cease on the specified redemption date, viz: January 1, 1946.

Coupon bonds surrendered for redemption must have attached thereto all interest coupons maturing subsequently to January 1, 1946. Fully Registered Bonds or Coupon Bonds which are registered as to principal must be accompanied by duly executed assignments or transfer powers. Coupons due January 1, 1946, should be detached and presented for collection through the usual channels.

DATED at Montreal, this 31st day of October, 1945.

CANADIAN PACIFIC RAILWAY COMPANY,
By: F. Bramley,
Secretary.

Cockshutt Plow Proceeding On $2.5 Millions Program

A $2.5 millions expansion and modernization program is underway by Cockshutt Plow Co., in Brantford, C. Gordon Cockshutt, chairman and president reveals. Plans include increased manufacturing and storage facilities, new and improved toolage and equipment and a new factory layout. When the program is completed the plant is expected to be among the most modern on the continent.

Assembly of self-propelled combines and of tractors is being provided for through the conversion of the new wartime fuselage factory which contains over 100,000 square feet. This year a substantial number of self-propelled combines have been built and production is expected to be tripled or quadrupled next year.

Orders on hand are well in excess of production capacity and represent an all-time high it is stated. "We are confident that the future promises more jobs and a high level of employment in our various plants," said Mr. Cockshutt.

The expansion program, when completed, will ensure greater volume production of implements and will protect Cockshutt's leadership in the domestic and export fields, it is stated.

Athona Mines, Ltd., five million shares, each $1 par, have been admitted to trading on the unlisted section of the Montreal Curb Market.

COLLEGE EXECUTIVE WANTED

McGill University invites applications for the post of Secretary of Macdonald College.

Applicants should be between the ages of 35 and 40, and must have had experience of office management, the handling of staff and the operation of residences and dining rooms. Previous university training and experience would be an advantage, and military service during the war will be considered in appraising qualifications.

Applicants should apply to the Bursar of McGill University, Montreal, in their own handwriting, setting forth clearly their age, experience and salary desired.

3.61% to 3.92% Interest Return

Four securities, representing Canadian business activity in widely separated areas of the Dominion, offer attractive investment opportunities.

Security	Rate %	Maturity	Price*	Yield %
Canada Steamship Lines, Limited	3½	1957	99.00	3.61
St. Maurice Power Corporation	3¾	1970	102.00	3.62
British Columbia Power Corp., Ltd.	4	1965	102.50	3.81
Canadian Western Lumber Co., Ltd.	4	1962	101.00	3.92

*Prices quoted "and accrued interest"

We will gladly furnish information on these securities or supply further lists of investments upon request.

36 King Street West
Toronto 1
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

SAGUENAY POWER COMPANY, LTD.

MONTREAL, QUEBEC

Redemption of 5½% Cumulative Preferred Shares

Notice has been given by Saguenay Power Company, Ltd. that it will, on 3rd January 1946, redeem the whole of the presently oustanding 5½% Cumulative Preferred Shares of the par value of $100 each of the capital stock of the Company.

Payment of the redemption price of $105 per share, plus accrued dividends to redemption date, will be made to or to the order of the registered holders of the Preferred Shares against surrender of the certificates for such shares at the office of National Trust Company, Limited, at 225 St. James Street West, Montreal 1, Que., Canada.

A form of letter of transmittal for the convenience of shareholders in forwarding certificates and giving instructions for payment was mailed with the notice of redemption and will be supplied by National Trust Company, Limited, upon request.

SAGUENAY POWER COMPANY, LTD.
P. S. WHITE, *Secretary.*

STANDARD CHEMICAL CO. LIMITED

In a study dated July 30th last, we pointed out the appreciation possibilities of this common stock.

Copies of this letter are still available and will be sent to you on request.

BELAIR
1941*

FAIRBANKS, KIRBY & CO.
MEMBERS MONTREAL STOCK EXCHANGE
ROYAL BANK BUILDING
MONTREAL, Que.

NEW ISSUE

$3,288,405.89

CITY OF TORONTO

Serial Instalment Debentures

Dated December 1st, 1945		*To mature December 1st, 1946-1965*
$1,225,000	2%	Dec. 1st, 1946-1950
$ 301,000	2½%	Dec. 1st, 1946-1955
$1,503,000	3%	Dec. 1st, 1946-1965

Dated April 1st, 1945		*To mature April 1st, 1946-1955*
$259,405.89	2½%	April 1st, 1946-1955

Principal and half-yearly interest payable in lawful money of Canada at the office of the City Treasurer, Toronto.

COMPARISON DEBENTURE DEBT POSITION CITY OF TORONTO
(as at December 31st)

	1945*	1940	1935
Gross Debenture Debt	$84,970,033	$132,913,453	$180,683,302
Revenue Producing Debts less Sinking Fund	$31,784,876	54,477,682	82,422,508
Sinking Fund on Non-Revenue Producing Debts	$19,968,000	23,132,484	25,796,158
Funds on Hand for Instalment Debt Redemption		1,407,202	1,898,159
Net General and Education Debt	$33,217,157	53,896,085	70,566,477

*(as at December 1st. Including present debenture issues)

The City of Toronto never renews or refunds any of its obligations, and in conformity with this established practice, has since January 1st, 1919 redeemed $261,910,132 of debt, of which $41,026,805 was paid and cancelled before maturity.

Proceeds of this issue will be used for hospitals, services to veteran housing project, new sewage treatment plant, local improvements, snow removal and other equipment, and improvements to municipal abattoir.

We offer these Debentures if as and when issued and accepted by us, and subject to the approval of Counsel. It is expected that the engraved Debentures will be ready for delivery on or about December 19, 1945.

PRICES ON APPLICATION

W. C. Harris & Co.
Limited
255 Bay Street
Toronto

Burns Bros. & Denton
Limited
244 Bay Street
Toronto

not an issue

The cost to your estate is not a practical issue when you are considering the appointment of the Toronto General Trusts as your executor and trustee. All executors and trustees are entitled to be paid, and there is an established legal procedure, applicable equally to all of them, for assessing the amount of their compensation. The real point is that you obtain skill, long experience and dependability for the *usual* compensation by choosing the Toronto General Trusts—the advantages, in fact, of an alert and competent organization, specially equipped to administer your estate under the complex conditions existing today. We invite your inquiries.

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DACK'S shoes are for men with a "show-me" complex . . . who don't give a hang for lengthy superlatives and extravagant claims. After all, Dack craftsmen have been making shoes for quality-wise Canadians since the 1830's. They must be good to have withstood the test of more than a hundred years. The best way to prove their worth is to wear Dack's. Judge them for yourself.

DS-844

Dack's
SHOES FOR MEN

73 KING STREET W. 52 BLOOR STREET W.

INVESTMENTS THIS WEEK

Dosco B Is Strong, Active In Spite of No Dividend

Heavy buying appeared again this week in Dominion Steel & Coal, Class B common stock and took it to $15¼ a share, a new high since 1941. Most of this buying is said to be from Montreal although some is reported from New York.

Dealers point out that Dosco has greatly improved its financial position during war years and that the price of the stock has not reflected this improved position due to the nonpayment of dividends. Realization of this improvement appears to be the reason for the interest in the stock.

The balance sheet at Dec. 31, 1944, shows that the equity behind the common stock of $44.23 a share had increased nearly 21% since Dec. 31, 1939, and is about three times the stock's current market value. Working capital has nearly doubled since Dec. 31, 1939, and at $18,707,729 is equivalent to about $18 a class B share

During this same period about $6.8 millions was added to the property account while the depreciation reserve was almost doubled. As a result the depreciation reserve is now nearly half of the property account (46.9%). As the plant is said to be in good shape there is a feeling in some quarters that these properties may now be undervalued in the balance sheet.

During the six years from 1939 to 1944, funded debt increased from $6,878,000 to $7,016,000. However, earlier this year it was reduced by the call of the $1,783,000 outstanding bonds of the subsidiary, Canadian Bridge Co.

Earnings have averaged $1 a share for the last six years. Consequently the common stock is now selling about 15 times this average earnings figure, which is certainly not a bargain-counter price-earnings ratio, but also is not high in relation to today's market prices.

Part of the Dosco situation seems very definitely to arise from the dividend policy of the management. The company's financial position indicates that a dividend could be paid, but inasmuch as the company has been receiving subsidies on both iron and coal, and has had rather severe financial difficulties in the past, the management has adopted a highly conservative attitude toward its finances.

Whether this attitude will give way to a more liberal one, or will continue to prevail, will have a great bearing on the future of the stock.

* * *

Talk Tram Refund Again But Exchange is Problem

Since end of the victory loan campaign, discussion on possibility of Montreal Tramways bond refunding operation has been revived in financial circles. Although the matter of refunding the present 5% and 4½% bonds has been discussed from time to time, The Financial Post is advised by company officials that no decision on the matter has yet been reached.

A complicating factor is the fact that the first mortgage 5s are payable in U. S. funds, U. S.-held general mortgage 5s and 4½s are payable in U. S. funds, Canadian-held general mortgage bonds payable in Canadian funds only. Thus there is the matter of exchange arrangements to work out in event of a Canadian refunding operation.

* * *

Say New York is Buying Ford of Canada A Stock

A feature of stock market this week has been the rise in Ford of Canada Class A stock to $33¼ a share, a new high since 1935, on heavy volume. Possibilities of a favorable strike settlement, combined with good business prospects for the new year, are given as reasons for this strength. In addition, considerable investment buying is reported from New York, which is said one factor in the market action.

* * *

Offer Above Recent Market For Crown-Dominion Oil

Considerable speculation has been created by the offer of Midland Securities Corp. to purchase the no par common shares of Crown-Dominion Oil Co. at $10 a share for an unnamed buyer. Last sale of this stock was at $6 a share on Dec. 5, so that the offer is well above the recent market price. The offer is good until Dec. 20, 1945.

Crown-Dominion has bulk plants at Toronto, Hamilton, St. Catharines and Hagersville, Ont., which serve approximately 225 outlets in the surrounding territory. Outstanding at Dec. 31, 1944, were 77,269 common shares. No change in control is involved, The Financial Post understands.

* * *

Abitibi Bondholders' Meeting Not Likely Till End of January

The meeting of Abitibi's bondholders to approve the plan of reorganization is not likely to be held until after the middle of January, 1946, The Financial Post understands. The actual date will depend on when the new 5% bonds have been cleared through the S.E.C. in the United States. All papers in connection with the S.E.C. registration have now been completed, but no reply has been received.

Even after the bondholders approve of the plan, some time will be required to complete detail work before the new Abitibi bonds will be available for distribution.

* * *

Saguenay Power Preferred Is Quickly Oversubscribed

The new $5 millions Saguenay Power Co. 4¼% preferred issue was rapidly and heavily oversubscribed, The Financial Post is told. Shortly after issuance it was quoted at $101 bid with no stock being offered. This is the first time as low a coupon as 4¼% has been offered on a Canadian preferred stock sold in Canada, it is stated.

Listing of the new preferred on the Montreal Stock Exchange and Toronto Stock Exchange has been approved subject to the redemption of the outstanding 5½% preferred on Jan. 3, 1946, and the filing of certain documents.

Selenium Corp. Has New Process

Chief production line of the newly incorporated Selenium Corp. of Canada, will be rectifiers—device for converting alternating electric current into direct current. The rectifiers will incorporate a new process used for the first time in Canada—that of applying a coat of selenium to metal plates. Selenium is a product of Canadian mines and most of the world's production comes from this country. International Nickel Co. and Noranda Mines are the chief Canadian producers, The Financial Post understands.

MR. MESSINGER

L. E. Messinger, president of Canadian Line Materials Ltd., has recently been appointed president of the Selenium Corp. of Canada.

$3.2 Million Bonds Sold By Toronto

The City of Toronto has sold a new issue of $3,288,405.89 debentures to W. C. Harris & Co. and Burns Bros. & Denton, Ltd., at 101.61 to cost the city 2.50%. The issue consists of $1,225,000 of 2's due Dec. 1, 1946 to 1950, $301,000 2½'s due Dec. 1, 1946 to 1955, $259,405.89 2½'s due Apr. 1, 1946 to 1955, and $1,503,000 3's due Dec. 1, 1946 to 1965. Proceeds are for various capital purposes.

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In Canada—Movado Watch Agency
36 Toronto St., Toronto
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610 Fifth Avenue, N.Y.

British Columbia New Issue Offered

A new issue of $3 millions Province of British Columbia 3% sinking fund debentures, to be dated Dec. 15, 1945, and to be due Dec. 15, 1960, is being offered at par. The offering syndicate includes Mills, Spence & Co., Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Bank of Montreal, and McMahon & Burns Ltd.

Proceeds will be loaned or advanced to the British Columbia Power Commission for the acquisition, construction and development of electrical power plants.

The province receives 99.12 for the issue which means a cost of about a 3.07% yield basis.

Offer $8 a Share For Can. Paving First Pref. Stock

An offer of $8 a share for the 7% first preference shares of Canada Paving & Supply Corp. has been made by Sterling Construction Co. of Windsor, Ont. This offer is contingent on 75% of the outstanding 19,846 shares being deposited and is good to Dec. 31, 1945, with Sterling Construction having the right to extend the time.

In a letter accompanying the offer, Guaranty Trust Co. of Canada, the trustee, states: "Inasmuch as no good purpose would appear to be served by prolonging the winding up of this estate, and the present offer of Sterling Construction Co. being the only firm offer ever received, with no prospects of anything better, the trustee and inspectors, after due consideration, have approved the same."

The cash payment would total $158,768 for the purchaser. In return the purchaser receives liquid assets of $98,348, less estimated unsatisfied liabilities of $24,100, other than provision for fees and disbursements of the trustee, which the purchaser has agreed to assume and pay. In addition, the purchaser receives the Detroit River Dock property and sundry real estate, the value of which is problematical, according to the trustee.

Wool Combing Corp. of Canada has declared an extra of 50c. per share payable along with the regular quarterly dividend payment of 25c. on Jan. 10, 1946, to shareholders of record Dec. 22.

AGENCY WANTED
A reputable Food Processing Firm in Alberta has a sales coverage of the Prairie Provinces and is in the position to handle another line.
For further information write
MALCOLM—11502-89 Street
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S. C. McEVENUE

appointed a vice-president of the Canada Life Assurance Co. He will continue as general manager and a director.

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Speaking of securities, there is invariably a level at which they are a good buy on the basis of true value alone.
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It will pay you to have THE COMPOSITE BANK LINE SERVICE as a PARTNER in your investment portfolio.

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320 BAY STREET TORONTO, ONTARIO
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New Issue:

Exploration and Development

Mining is becoming Canada's largest industry and, in our opinion, exploration and development companies which are soundly directed offer investors, through their securities, the best opportunity to participate with the least risk in this highly remunerative field. We are now offering a security which, while speculative in nature, offers to the client the maximum protection possible in the mining field:

$750,000
Vincent Mining Corporation
Limited
5% Convertible Redeemable Sinking Fund Debentures,
Due: 1 December, 1955

Price: $100.00, yielding 5.00% for $100.00 par value of debentures, and 18 Common Shares of no par value.

Some of the features, fully described in the prospectus, provide the holder of a debenture with:

- The promise of the Corporation to return his money at a certain date, or earlier, by operation of the sinking fund.
- Interest on his funds at the rate of 5.00% for the period.
- Specific assets lodged and pledged to a Trustee by the Corporation as security for the debentures.
- A high redemption premium if redeemed prior to maturity.
- An immediate participation in ownership. Each $100 investment includes 18 Common Shares and $100 Convertible debentures.
- A convertible feature, fully described in the prospectus, through which the holder participates in all appreciation of Vincent Mining Corporation Limited shares above the present market price. The first conversion price is $1.50 per share.
- A diversified participation in the fortunes of not one but approximately 30 mining enterprises.

Attached to the prospectus is the report of an independent mining geologist engaged to report on the properties and prospects of Vincent Mining Corporation Limited on our behalf. His report and other investigations have led us to believe that Vincent Mining Corporation Limited is an organization under reliable, competent and aggressive management, whose operations in the mining field are scientifically directed and should prove extremely profitable to the Corporation and, through these debentures, to investors.

A copy of the prospectus and application form will be forwarded to you upon request.

HARRISON & COMPANY
LIMITED
66 King Street West Toronto 1, Canada
WAverley 1891

The Editorial Page

Totalitarians Come to Grief

That the path of the totalitarians is not without its griefs and disappointments is apparent in some recent Saskatchewan municipal election results. As elsewhere, the Saskatchewan socialists have been trying to interject party politics into the municipal field.

In Prince Albert, where the Provincial Government recently expropriated a box factory because the management declined to sign a union agreement, all civic candidates known to love the CCF were trimmed. Candidates claiming to represent some labor organizations were also rejected.

The new mayor has been an active Liberal party worker. The council of nine consists of two lawyers, four merchants, one wholesaler, one insurance salesman and one veteran's affairs officer—all, according to the Leader-Post, "private enterprise" men.

In Regina, a CCF-Labor combination was defeated, the Civic Voters Association candidates capturing all offices. The Regina result is interpreted locally as the unmistakable answer of the city to the voting orders from the Provincial Government.

According to a Saskatchewan informant, the Civic Voters Association in Regina selected a certain trades unionist exponent and CCF follower to run as alderman. Provincial Treasurer Fines reputedly chastised the candidate for running on the C.V.A. ticket, for opposing the hoped for Labor-CCF coalition which was supposed to sweep the municipal boards.

Mr. Fines' advice of last summer was also apparently remembered. The Saskatchewan government insurance office had been trying to get some city business. The council declined. At a CCF convention, Fines urged CCF followers to see to it that Regina's next council would be, as he put it, "sympathetic to the Provincial Government."

Because of the general public apathy toward municipal affairs and the small vote usually recorded, it is quite understandable that in this field the CCF should expect that its well-organized vote delivering machinery would bring victories.

The CCF can hardly find much encouragement for its municipal aspirations anywhere in the country.

What About the Indians?

Recently The Financial Post published answers from a wide range of informed Canadians regarding the needs of the Indian population of the Dominion. The great majority of these stressed the need of a thorough enquiry into the present status of Indians and an improvement in the economic and educational opportunities offered them. As a footnote to that discussion R. J. Jowsey, president of God's Lake Gold Mines, draws attention to the following paragraph in the annual report of that company:

> "During the period of operation the company paid through its mine payroll over $100,000 to Indians. During the past two years when operations were drawing to a close and other help was not available, quite a large number of Indians were employed and in 1942 payments to them for wages amounted to $29,000 and in 1943 to $31,000. This does not include amounts paid to Indians for casual labor. In the last two years of operation, Indians were used as diamond drill helpers, crusher house workers, muckers, helpers and general laborers. They lived in the same premises as the other help (heated bunkhouses with showers), were paid the same wages, ate in the same cookhouse and enjoyed the same food. They mixed well with the other employees and did their work well."

"I think that a great mistake has been made by mining companies not using Indian help to a greater extent," adds Mr. Jowsey, who points out that the Indian's chief handicap is diet, which from childhood has not been such as to fit him for manual labor and a very high percentage of them suffer from malnutrition.

Tax Explosion Coming

It isn't just because we are hearing so much about "chain reactions" in the atomic bomb business that we are impressed with the chain reaction among Royal Commissions.

But the regularity with which taxation commissioners recommend another commission for each phase of taxation should surely impress upon our Government that fact that here is a whole vast subject which needs the most comprehensive and determined overhaul.

In that section of the Co-op report dealing with mutual insurance companies, the McDougall Commission recommends a commission be appointed to report on the taxation of marine and life insurance firms; on the tax treatment of foreign firms doing business in Canada.

In a reservation appended to that report, one of the commission members, J. J. Vaughan, raised the whole problem of corporation tax; took the view that these matters could not properly be tackled in isolation.

So did Dr. D. A. MacGibbon in a dissenting opinion to the report of the commission investigating the taxation of annuities and family corporations.

All Canadians will hope that the tax explosion is not far away; that the long-needed and promised rebuilding is close at hand.

R. S. Waldie, president, Imperial Bank of Canada, gave a few cogent reasons for prompt and comprehensive action when he said:

> "The time has come for a thorough reform of the whole tax system. Those impositions which enter directly the cost of production, should be reduced and finally abandoned.
>
> "Tax reform appears all the more necessary since the number of countries, especially in Europe, which have inflated their currencies, has greatly increased as a result of the war, and is likely to increase further during the coming years. This development has automatically reduced Canada's competitiveness in the world markets.
>
> "There is a further reason for the removal of most indirect taxes except those directly borne by the consumer. If the former trend towards agricultural self-sufficiency is resumed in Europe after the recovery period, Canadian farm exports are likely to decrease once more as they did between wars. Exports of newsprint and other wood products are also endangered in the long run unless more efficient policies of reforestation and conservation are established. This means that metals and goods in more highly finished form are likely to comprise a greater proportion of Canada's export trade. But the many new indirect taxes introduced by war finance are most burdensome for manufacturing and mining and discourage venture capital and should be removed as should also those war controls which tend to retard the return to normal economic activities."

A Good Start at Least

Much was accomplished at Ottawa by the Dominion-Provincial co-ordinating committee. No immediate settlement was reached or is in sight but the known facts augur well for ultimate and satisfactory agreement.

Chief accomplishments are:

1. Demonstration by Dominion and provincial authorities of a genuine desire to co-operate and work toward an agreement.
2. Setting up of a continuing economic committee to study specific proposals and differences in view.
3. Exploding of Ottawa's "take it or leave it" attitude and realization that only by considerable give and take on both sides will any proper and workable scheme be reached.

It is now quite clear that final agreement will not follow lines originally proposed by Ottawa last August. The so-called "brain trust" proposals were found to be lacking and unacceptable in many respects. Even federal cabinet ministers themselves repudiated large chunks of their own plan.

Thus the first and perhaps most important single item of business turned out to be the redrafting of Bill 15. Provincial premiers delivered an ultimatum to Ottawa that they would do no further business unless this Emergency Powers bill were redrafted. Mr. King assented at once. The results were tabled in the House of Commons last week.

The same thing will happen when the premiers get at the real heart of Ottawa's original proposals, namely, the transfer of certain tax powers to the Dominion Government. As yet Ontario and Quebec have not shown their hand on this matter. But it does seem clear that several, if not a majority of premiers believe that a sound and solid fiscal arrangement can be worked out without the far-reaching "centralization" of tax powers which Ottawa originally proposed.

No Security Without Work

Cradle to grave security schemes and assorted utopianisms have so bedevilled public thinking, that George W. Spinney, President, the Bank of Montreal, was apt indeed in his annual meeting address when he said:

> "We deceive ourselves and others if we accept and promulgate the idea that security can emanate effortlessly from government acting in the role of benevolent and bountiful provider.
>
> "I see no reason to believe that there can ever evolve an economic system so ingeniously contrived that everyone will have a high living standard and social security waiting for him as a matter of right, whether he works hard for it or not. It might be very nice if we could all live on government cheques, but life on this planet being as it is, someone has to plough and reap, to plan and build, to exercise qualities of initiative, foresight and daring; and only this totality of productive effort can provide a real and enduring basis for material welfare and economic security.
>
> "If, as we plan for the future, we attempt to ensure national prosperity by accepting lightheartedly each proposed new item of public expenditure in the belief that benefits will return like dew upon the thirsty earth, we shall suffer a rude awakening. Governments can distribute no benefits that individuals, through their labor, do not provide."

Employer Sitdown Coming?

In both Canada and the United States recently, an increasing number of privately-owned, old family businesses have been sold. Sometimes the original management continues for a while, but eventually disappears and with it the initiative on which that particular enterprise was founded.

In one of its rare editorials, Standard and Poore Corporation, puts its finger on a major reason for this new trend in ownership when it says:

> "Millions of dollars are now coming into the stock market from men who, discouraged by the seemingly endless fight with labor and the Government, have quietly sold their individual enterprises to the major corporations that are better equipped to carry on that one-sided fight. This is not hearsay; we see it in the new accounts coming to our attention.
>
> "Many of the returning servicemen who had planned so confidently to go into business for themselves will meet the same discouragements. Favored tax treatment and easy credit for small businessmen are well and good, but when the sure reward of success is to be made a target for ceaseless labor attacks, the entrepeneurial incentive is considerably reduced.
>
> "This is not an appeal for sympathy for the hidebound reactionary employer, but a statement of one aspect of the economic consequences of a labor movement pendulum that has swung much too far. Anything that restricts production is wasteful, whether it be unemployment from economic causes, enforcement of "featherbedding" rules by unions, monopoly restrictions by either business or labor organizations, or failure to utilize fully the country's managerial talent.
>
> "Labor's nominal gains are in reality losses if they entail economic wastes from any of these sources. Labor and the consuming public generally, will pay either in higher prices or inability to achieve price reductions, as well as reduced job opportunities."

This is something which those who profess to speak for labor might weigh carefully. There are thousands of relatively small employers in this country who are wondering whether it is worthwhile to continue. Through enormous taxation the Government very effectively has blunted the incentive of profits, while continuous labor demands with no compensating acceptance of responsibility has jeopardized the employer's ability to produce.

Facing this double handicap is it any reason why scores of business heads with many years of expert managerial ability still ahead of them, are tempted to sell out and retire. If they do, who loses?

Stop Me If —

A millowner was an employer of the old, old school.

One day one of the oldest hands approached him. "I want next Friday off, sir," he said.

"What for?"

"Well, you see, it's like this. It's my silver wedding, and me and the missus is going to have a bit of a do."

"Oh, aye," said the employer. "And is this going to happen every twenty-five years?"

• • •

Stranger: Pardon me, are you a resident here?

Native: Yes, I've been here for goin' on 50 years. What can I do for you?

Stranger: I'm looking for a criminal lawyer. Have you any here?

Native: Well, we're pretty sure we have, but the trouble is we can't prove it!

• • •

He was the final speaker at a banquet. Speakers before him had droned on interminably. The audience was bored almost to tears. The toastmaster announced, "William Lackaye, the famous actor, will give you his address."

Lackaye rose and said, "Gentlemen, my address is the Lambs Club, New York." Then he sat down. The applause was tremendous.

Post Scripts

Twenty-year Job

Denis Harvey, chief of the Import division, Foreign Trade Service, Department of Trade and Commerce, has tackled what he thinks is a 20-year job. That job is to make Canada a good place in which to "sell" goods.

MR. HARVEY

For instance, when Canadian firms try to do export business with Colombia, they find that Canada gets no credit for the $10 millions of coffee we buy each year from that country. This is one of those "hidden" transactions in international trade — hidden because coffee is "sold" to Canada via the United States and we lose credit for being a good "buyer."

Harvey should be well equipped for his job. His family has been in the importing business for three generations. In fact, a remote ancestor was hanged for piracy in the Kingston Jail at Jamaica. His father, Edmund Harvey, did business in Bristol and London. He was an accomplished linguist who went out into the fields and plantations to buy crops of dried fruits, dates, nuts, tapioca and so forth.

Denis Harvey was born in London. He grew up and matriculated there; was still at school when his father died. The family importing business passed to relatives and Denis branched off for himself.

After working in the statistical and sales department of Anglo-American Oil he was lured to Canada in 1929 by a CPR assistance scheme offering young men a chance to come to Macdonald College at St. Anne de Bellevue. He later graduated with a B.Sc. (Agric.) degree in 1934. That same year he won a Royal Bank prize on the theme, "Agricultural Opportunities in Export Trade."

On graduation he joined the Ward, Pitfield firm in Montreal where he worked until war broke out in September, 1939. Starting as a lieutenant in the Navy he had a very rapid series of promotions from senior Canadian officer at Newfoundland, up the organizational ladder till he landed at Ottawa in the Directorate of Organization. Later he became Naval Comptroller with the rank of Commander. This entailed important administrative responsibilities in overhauling old-fashioned naval accounting practice, translating naval programs into dollars and cents, and negotiating complicated balance-of-payments accounts as between the RCN and the RN. Denis Harvey is 36.

• • •

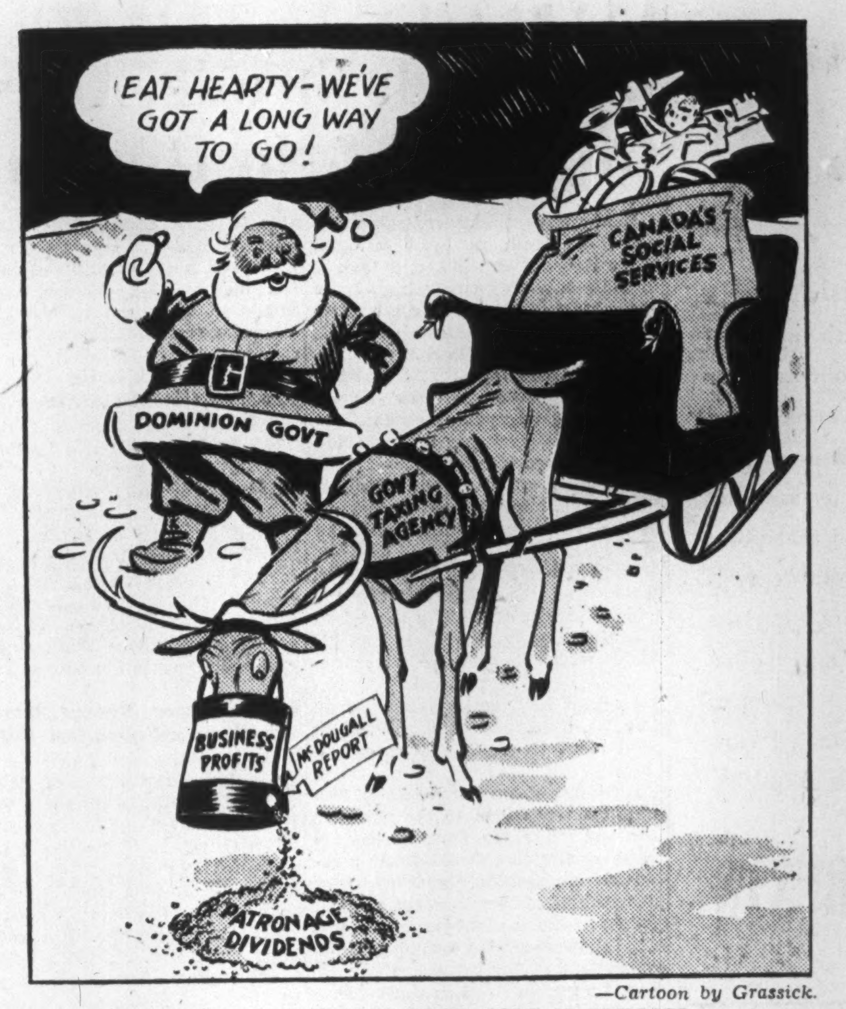
Heads 'Phone Association

Peter Miller, head of the Manitoba Telephone System, was recently elected president of the Telephone Association of Canada, a sort of clearing organization for the seven major telephone systems of the Dominion. Miller started with MTS the year after the old Roblin government bought out the Bell system in Manitoba. That was in 1909, a few weeks after he arrived from Glasgow, and Miller's job was a junior clerk.

There were only about 12,000 'phones in Winnipeg and not more than 21,000 in the whole province then.

Miller came up through different positions in the system from the accounting department. After a few years in the latter he was appointed internal auditor, later comptroller, and last March upon retirement of J. E. Lowry, he was appointed commissioner.

The fiscal year of the Manitoba Telephone System ends November 30.



—Cartoon by Grassick.

SLIM RATIONS UNLESS THAT HOLE IS PLUGGED

By then Miller will have completed his first part year as head of the system and will be responsible for its 38th annual report for submission to the new Legislature elected October 15. His report will show that during the year nearly as many new services were connected to the system as the whole number operated by it when he started as a clerk 36 years ago. Since V-J Day there have been many wartime services discontinued but they have been far short of enough to catch up with unfilled applications for new services.

• • •

Royal Bank Secretary

R. L. C. ("Bob") Picard, newly appointed Secretary of the Royal Bank of Canada, has demonstrated effectively what a young man in Canada, with no special advantages other than planty of ambition, initiative and willingness to work and learn, can achieve under the free enterprise system.

MR. PICARD

Son of a Montreal music teacher, Bob Picard worked his way through university (he holds the degrees of B.A., M.A. and Ph.D.), has studied and travelled extensively abroad, played an important administrative role in the recent war, helped in launching of one of the big United Nations postwar organizations (P.I.C.A.O.), and today at only 35 is a senior official of one of the world's largest financial institutions.

Educated in the public schools of Montreal, Picard graduated from high school in 1927. He wanted to travel, but lacked the funds, so got himself a job with the old Canadian Government merchant marine and worked his way to England and Belgium and back on a freighter the summer after leaving high school.

He entered McGill University, and worked his way to B.A. and M.A. degrees peddling ice on an ice wagon, acting as "barker" on a sightseeing bus in Montreal, working in the assessment department of Westmount and other jobs. Then he won an IODE scholarship to study in England, and for the next two years took post-graduate work at the London School of Economics.

Picard returned to Canada in 1933, at the depth of the depression, when jobs for young men just starting out were not easy to get. But young Picard found that even in the depression the banks were offering jobs if a young man was willing to start at a relatively small salary, and work his way up.

Picard signed up with the Royal Bank, and for the next three years served in various branches, in the inspection and credit departments, in Montreal and Toronto. In 1936 he was made special assistant to the general manager's department at head office in Montreal, holding this position untli 1939, when he was made assistant manager of one of the largest branches in Montreal. In 1940 he went to Toronto as assistant manager.

Picard was commissioned in the RCAF in September, 1942. After serving as admintrative officer in various RCAF stations he was assigned to the Organization Division of Air Force Headquarters in Ottawa, and became one of the small group of specialists charged with the responsibility of revising and consolidating the basic disciplinary, financial and flying regulations of the Air Force.

Last summer the RCAF loaned Picard to the Dept. of External Affairs, to serve on the Government's committee to prepare for and organize the first session of the Provisional International Civil Aviation Organization. He was recording secretary at the first session of the Council, held in Montreal.

The last few years have been a particularly busy period for Picard, as during evenings and week ends, when he was not engaged in his RCAF duties, he continued his studies and research in banking. He was awarded the Fellows certificate of the Canadian Bankers Association, obtained his Ph.D. degree from Queen's University last June on completion of his thesis on Canadian Banking in Wartime.

Recently released from the Air Force with the rank of squadron leader, Picard rejoined the Royal Bank organization, and his achievements and experience were promptly recognized, in promotion to secretary of the bank.

Although during the war years, Picard has been too busy for much recreation, he hopes soon to get time again for his favorite sports—golf, skiing and badminton. Another interest is music, for which he inherited a liking from his father; his instrument is the piano.

Mr. and Mrs. Picard (formerly Elizabeth Gutheridge of Montreal) have one child, a two-year-old son.

More Direct Imports Benefit to Canada

The following is a digest of an address given to the Toronto Canadian Club this week by M. W. MacKenzie, deputy minister of Trade and Commerce, outlining the department's aim in fostering direct imports to Canada, particularly from South American countries.

To my knowledge Canada is the only country which has so far taken the deliberate step of establishing an Import Division as part of its trade promotional activities.

We are endeavoring to build an organization which will be of real service to those in this country who need imports, either for domestic consumption or for manufacture into other goods for export.

One fundamental step is the work we hope to do in fostering direct, in place of indirect, imports. In the case of a number of commodities, we have been in the past largely dependent on an indirect supply, so that the supplying country sometimes does not know that we are their customer. This is a matter of real importance in the negotiation of trade agreements. On more than one occasion we have had real difficulty in convincing the other party in a trade agreement negotiation that we actually do buy from them to a much greater extent than is shown either by their trade statistics or by our own.

Apart from the advantages of customer recognition, direct imports should make for lower costs and assist in the important problem of keeping our prices down. Largely because of geography, climate and smaller domestic market values, many of our costs tend to be higher than those of our competitors, and so it follows logically that we should explore every avenue which suggests the possibility of lower cost imports and lower cost of Canadian manufactured goods.

In addition to this, direct imports should materially assist the development of our port and harbor facilities and provide additional traffic for our railroads and other forms of transportation, since there would be greater east-to-west and west-to-east movements.

Looking at it from another angle, there can be a material conservation of exchange through the direct movement of goods to Canadian ports. Even when foreign shipping is serving as the carrier it has been estimated that use of Canadian ports can result in a saving of as much as one third in the total foreign exchange cost of freights. This is occasioned by the Canadian port expenses of the carrier, the victualing and bunkering of the ships and the personal expenditures of the crew while in Canada.

In discussing the development of our potential export trade to Central and South America we are invariably told by Canadian exporters that they must have direct shipping services. In the development of these lines, one of the major problems is return cargo.

There is every reason to hope that adequate northbound cargoes can be developed to support direct shipping lines.

Recently one of the Park boats was put on a trial run down the east coast of South America. In the preliminary arrangements for that sailing the Foreign Trade Service canvassed exporters and importers and ultimately furnished the Canadian Shipping Board with an indication of the cargo that would be forthcoming if a boat were placed in service. We hope to continue to play some part in the development of new and improved shipping services.

In canvassing the possibility of direct imports it is our hope to work closely with trade associations and we are anxious that importers should discuss their problems with us, either directly or through their associations.

The need for direct imports as a means of obtaining customer recognition applies particularly in the case of Latin American markets, but when we think in terms of European markets there is another very important reason for fostering import trade. It is axiomatic that this country cannot prosper unless it is dealing with prosperous customers. Our European customers are a natural market for many of our commodities and have particular needs now for repairing the devastation of war. Toward this end the government is proposing to make substantial loans. There is only one way in which these loans can be repaid and that is through the import of goods or services.

Credits which are now being extended will be a definite hazard to future export trade unless the lenders, by greater purchases abroad, can restore some balance to the picture. We have learned from our mistakes in the past and there is today a much broader recognition, both in this country and in the United States, of the real nature of foreign trade.

What Others Are Saying

Editorial of the Week

Strikes and the Public

The Regina Leader-Post

Labor has the right to bargain collectively and it has the right to strike. These rights are not questioned. But to be questioned seriously is the wisdom of causing strikes at a time when the country was on the verge of reconstruction and postwar production, which would have been mutually profitable for both labor and industry.

The success of labor in obtaining its aims depends in part upon the sympathy it can muster among the consuming public. The present Canadian strikes are not winning many friends for labor. The delay in reconversion to consumer goods production makes the consumer feel he is being gypped, and to a growing extent, he is resentful.

Maximum employment can only be attained through maximum production. With the wheels of industry humming all-out, there will be jobs for all who are willing to work just as was the case during the war years. When the wheels of industry are prevented from rolling, either through labor's insistence or management's unfairness, acute unemployment is bound to result. Purchasing power drops. Demand for goods falls off. In that direction lies depressional disaster.

Admittedly there is need in many industries for adjustments in wages, working conditions and union relationships. But timing of the move to secure these adjustments surely has been all wrong. Most people rightly feel that the first task was to get industry back to a peacetime production basis. Later on would have been soon enough for the showdown. As it is now, reconversion has not been given a chance. Jobs are getting increasingly scarce. The people are not able to get the goods they have been waiting for. The purchasing backlog is being eaten into for other purposes.

It is probably not fair to blame organized labor alone. In some cases management has been pretty tough. But the uncompromising and untimely attitude of many of the unions has every appearance of being mainly responsible for upsetting everybody's "applecart."

Other People's Views

LOANS ARE ONLY A TEMPORARY STIMULANT for our export trade, points out the **Winnipeg Free Press.** Commenting on the financial assistance Canada is offering customers it states: "This huge programme of financial assistance is being undertaken to help our Allies to rebuild their economies and to remove the privation and suffering that the war has brought. At the same time it is being undertaken to ensure markets for export industries upon which the prosperity of this country depends. These are necessary and desirable purposes. However, we must do more than make financial arrangements. Loans are essential to reconstruct the economic systems of our customers and to start the flow of goods, but we cannot go on indefinitely paying for our exports with our own credit. Imports are the only useful coin in which our exports can be paid for."

SO COMPLICATED IS THE INCOME TAX PROCEDURE, argues the **Vancouver Province**, that it is "almost unintelligible to the average taxpayer and if any change adds complications, that is an argument against the change—or perhaps it would be better to say it is an argument for a reform of the whole structure."

WITHOUT A NEW APPROACH to our postwar peace discussions, says the **Calgary Herald**, "it will be hopeless to anticipate for world future anything better than experienced in the past. Wise negotiators in these discussions will realize that the postwar world will be too small an economic unit to harbor for long within its bounds any isolationist group. Also that if as an economic unit it is to operate successfully the nationals within it must recognize a pattern of interdependence which makes the full welfare of each member a must in the master policy plan."

FEWER WILD CHARGES AT ELECTION TIME would be appreciated by Canadian electors, declares the **Vancouver Sun** in commenting on the report of Mr. Justice J. T. Brown on his investigation into charges of voting irregularities in Saskatchewan.

"CCF speakers and others had contended that ballots had been switched the other way about," the paper continues. "The look that must be on the face of a man who has fallen into the pit he has dug for an enemy will be found on several faces in Saskatchewan. It is to be hoped that the CCF, not only in Saskatchewan, has learned a lesson."

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Dec. 15, 1945

Have Low Producing Farms a Place?

The Question: It has been suggested that Canada would benefit by withdrawal of low production farmers. From national standpoint would this be desirable or feasible?

J. G. Bouchard

Assistant Deputy Minister of Agriculture, Ottawa.

Many farmers on poor land cannot expect a decent living. This land should be reforested or regrassed and occupants should either seek other employment to which they may be better suited or move to better farms. Plans might be developed for combined agriculture and forestry, agriculture and mining or forestry and agriculture units which would enable a better living.

Farmers are becoming more and more efficient. Therefore fewer farmers are needed to supply home and export food requirements even at a high level of nutrition. Therefore the movement of people from farms is not likely to stop. Some will be better and will be happier on the land than anywhere else in spite of not contributing much surplus food which will generally be produced by the more efficient farmers.

* * *

F. M. Clement

Dean, Faculty of Agriculture, University of British Columbia, Vancouver.

The question does not go far enough. I would also suggest withdrawal of low production manufacturing plants, all low production branch lines of the railroads, all low production family stores, all low production medical men, all low production labor, all low production institutions, all low production weekly newspapers and all others engaged in low production activities. This would make Canada a country of high individual or corporation producers for a short time. I hope my reply is almost as comprehensive as the question.

Thos. R. Dent

Member of Ontario Legislature for Oxford County and outstanding breeder of Holstein cattle, Woodstock, Ont.

In the best interests of our national economy every possible encouragement should be given to our agriculturally minded young men to return to the land. Specializing in crops that are best suited to their particular type of soil and producing a high grade product that is readily marketed is the keynote of successful farming.

Some of our best examples of good business farmers today in Ontario are found on farms of less than 200 acres. Not discounting the possibilities of the large operator, the smaller landowner has demonstrated in this province that large acreage is not necessary for successful farm prosperity.

* * *

James Greenblatt

Editor, the Sun, Swift Current.

I take it you mean withdrawal of farmers from low production lands. If so, I consider it desirable and feasible. We on the Prairies have had sad experience with farmers trying to exist through low rainfall years on submarginal land. It is in the national interest to have them relocated by state where they can become higher production farmers and that would apply both in the East, West and the Maritimes.

So far as the public treasury is concerned, it is cheaper to hav them squatting on these kinds of farms than being on relief in cities, but in the long term viewpoint of national economy it is better to withdraw them and start anew where they can really contribute substantially both for themselves and the nation and the world.

* * *

H. H. Hannam

President and managing director, Canadian Federation of Agriculture, Ottawa.

Scientific and technical advances in agricultural production permit us to maintain our agricultural output by a constantly reducing percentage of our total population. Consequently it is normal to have some transfer of farmers to other occupations. This trend is likely to include many inefficient producers. However, this may be a very different thing from attempting to move a block of low producing farmers into some other industry.

That doesn't sound feasible or practical. Anyway, I don't believe there is any larger proportion of inefficient workers in agriculture than in any other industry. Inefficiency is just as undesirable from the national interest in one industry as in another. Undue stress on inefficiency in agriculture is very unfair to people on the land.

* * *

D. E. Kilgour

President and general manager, North American Life Assurance Co., and owner of farm near Georgetown, Ont.

Low producers have probably themselves to blame as much as the land and it is questionable if their removal would materially improve their economic status or generally help the farm industry of the country at large.

The present eastern farm unit of 100 acres is not an economic one unless an over-all plan can be devised for putting crops on and taking them off by use of machinery with the farmer himself supplying supplementary seasonal labor and doing all the work at other times.

Further development in the industrial field with dispersal of factories to smaller communities would enable such farmers, while benefiting by low cost living on the farm, to add to their incomes through seasonal factory work.

* * *

R. S. Kennedy

Editor, Family Herald & Weekly Star, Montreal.

Your query re withdrawal of low production farmers apparently stems from speeches by Hon. Tom Kennedy, Agricultural Minister of Ontario. In my opinion Hon. Tom was flying a kite and for the same reason as Benjamin Franklin—to attract lightning—which he did. It would mean great improvement if inefficient producers disappeared and the same holds good for inefficient editors, manufacturers or grocers. It is not feasible to the full extent but it is feasible to offer bigger profit spreads for sanitary, efficient, high grade production, thus inducing many low grade producers to graduate to high grade.

* * *

Hon. K. C. MacDonald

Minister of Agriculture, Victoria.

Democracy has its roots deeply imbedded in the farm families of the nation. Therefore, to maintain a secure and contented rural citizenry as the sheet anchor of our civilization is imperative. This should be done not in terms of large scale commercial farming but by directing the economic forces of the country in such a way as to make the family-size farm productive, remunerative and satisfying—even in submarginal areas. The Tennessee Valley authority has demonstrated that this can be done. Moreover, the difficulty of providing, away from the land, useful and profitable works for low production farmers, will be as great a task as maintaining in the days ahead full employment for urban workers.

* * *

Thomas Rennie

President, Wm. Rennie Seeds Ltd., Toronto.

This is a political issue to discourage the small farmer to which I cannot subscribe. Let us remember how our Canadian pioneer farmers began in a very humble way and many now occupy outstanding positions in the agricultural world.

* * *

Clifford Rowland

Big farm owner, Aldersyde, Alta.

Your telegram suggests withdrawal of low production farmers but I take this to mean low production farms. This land could be farmed with large equipment, one unit putting in as much as 4,000 acres. But I don't believe it is any place for a family to try to make a home. Two hundred acres at five bushels is a liability to the country; 4,000 acres at five bushels is an asset.

* * *

Major H. G. L. Strange

Director, Agricultural Research Dept., Searle Grain Company, Winnipeg.

Our farmers resent becoming slaves of the state. What they chiefly need is to be left alone. The real withdrawal required is of government controls on agriculture and of criticisms and advice from those who know little about it.

The withdrawal from the national economy of low production industrial workers and of tariff protected industries would also be a great boon to agriculture, for then farmers could produce at lower costs and offer foodstuffs at lower prices to the poor and hungry people of the world.

* * *

Prof. C. B. Sissons

Victoria College, Toronto, and owner of a farm near Orono, Ont.

If the low production farmers are not a menace to neighbors by reason of bad farming methods, I can see no valid reason why they should be removed even if it were feasible to do so. Many men and their families also prefer to work and live on the land and have no interest in piling up produce for markets frequently cluttered. They are not necessarily inefficient or unhappy. My observations during 25 years in Clarke Township (Ontario) where the population is less than half what it was in 1881 suggests that the towns and cities will probably continue to attract sufficient farmers of both high and low production.

* * *

Park N. Williams

Big mechanized grain farmer, Regina.

Any industry that requires too much subsidizing by the Government is unsound. If farm areas, having a poor record of grain yields over a period of 20 or 25 years, could be taken out of production by a plan that would benefit the farmers occupying them, it should be considered. These farmers have as much ability as those more favorably located and are entitled to most generous treatment in any program of replacement or reimbursement under consideration. Many have labored too long with the odds against them.

* * *

E. A. Weir

Commercial manager, CBC, Toronto.

By low production farmers you no doubt mean inefficient or inadequately financed farmers. Whether desirable or not their gradual withdrawal from production is inevitable. The certain trend is to larger production units under more highly trained and scientific management. Modern machinery, better breeding, feeding and fertilization make imperative increasingly higher standards of both labor and management.

The farmer incapable of keeping pace with these changes whether through lack of training, capacity or finances will be gradually forced from production on his own account and at an accelerated pace in the near future. This will not be a national loss but a national gain in the long run.

BUSINESS THIS WEEK

	NOV.	OCT.	SEPT.	AUG.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	208.5	215.3	219.1	245.6
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	....	....
Dom. war expend.	....	170.1	169.0	189.7	276.4
Dom. total revenue	....	....	225.9	181.9	235.4
Dom. total expend.	....	301.1	338.3	391.0	735.4
MERCHANDISING					
Dept. store sales index no. (1)	....	221.0	202.1	155.7	193.0
▪Retail sales index no.	....	203.8	187.2	178.1	182.3
▪Wholesale sales index no.	....	237.4	220.4	216.3	202.6
Country store (% change pr. yr.)	....	+11.2	+3.6	+8	+6.0
FINANCE					
Dividend payment index (5)	....	140.0	140.0	140.0	129.9
Bank debits (1)	....	....	197.3	184.7	184.8
Bank deposits index (1)	....	226.1	224.1	226.1	202.9
Money supply (millions $)	....	....	6,403	6,361	5,748
NEWSPRINT % OF CAPACITY					
Production ratio	....	82.8	80.8	76.4	70.4
Shipment ratio	....	82.0	82.9	80.9	71.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	144.5	147.4	201.8	139.7
Cars (D.B.S. index)	....	129.1	119.4	141.5	125.4
COST OF LIVING					
▪D.B.S. index	119.9	119.7	119.9	120.5	118.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	119.7	172.8	175.0	183.3
Manufacturing	....	188.4	198.6	204.1	223.7
Payrolls (June 1/41=100) (2)	....	137.7	140.6	142.4	149.9

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
▪Carloadings (week Dec. 1)	73.3	72.5	3,364.8	3,410.3	—1.3
▪C.P.R. gross rev. (Nov. 30)	7,952	8,417	291,090	293,289	—0.8
C.N.R. gross rev. (Oct.)	36,631	37,496	363,951	365,644	—0.5
C.N.R. net rev. (Oct.)	5,426	5,172	67,499	66,383	+1.4
C.P.R. gross revenue (Oct.)	28,646	28,161	265,326	266,114	—0.4
C.P.R. net revenue (Oct.)	4,870	5,759	29,513	32,380	—7.9
IRON AND STEEL (000's omitted) (Oct.)					
Pig iron production (tons)	140.7	154.1	1,508.1	1,566.5	—3.7
Steel production (tons)	205.8	275.5	2,451.1	2,517.0	—2.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.) $	42,045	25,288	308,821	234,405	+32.2
Building permits (Oct.) $	19,000	11,934	162,884	111,760	+46.0
Cement prod., bbls. (Sept.)	1,007.8	860.0	6,384.7	5,563.2	+14.8
AGRICULTURE (000's omitted)					
▪Flour prod., bbls., (Oct.)	2,227	2,049	20,635	20,002	+3.2
Flour exp., bbls. (Oct.)	1,064	1,091	11,765	11,715	+0.4
Wheat exp., bush. (Oct.)	31,350	28,716	253,258	241,272	+4.9
▪Cattle sales (Nov.) (4)	266.0	160.1	1,815.0	1,342.6	+35.2
▪Hog sales (Nov.) (4)	494.9	955.3	5,397.8	8,133.3	—33.7
SEA FISHERIES (000's omitted)					
Catch, cwts. (Oct.)	1,295	873	9,809	7,078	+38.6
Landed value (Oct.) $	3,695	2,534	43,350	25,474	+70.2
NEWSPRINT (000's omitted)					
Production, tons (Oct.)	311	258	2,683	2,489	+7.7
Exports, tons (Oct.)	308	263	2,675	2,511	+6.5
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.)	1,178.0	1,391.5	11,928.6	12,326.4	—3.0
Gold rec. (fine oz.) (Oct.)	223	223	2,127	2,421	—12.1
Petroleum prod. (brl.) (Sept.)	685.0	827.6	5,903.6	6,634.2	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kw.h.	3,309	3,482	33,575	33,670	—0.3
FOREIGN TRADE (thousands of $)					
▪Imports (Oct.)	134,404	160,050	1,322,174	1,490,065	—11.2
Exports (Oct.)	227,901	313,962	2,744,867	2,860,583	+4.2
FINANCE (millions $)					
Bank debits (Sept.)	5,749	4,932	53,720	48,943	+9.8
Bond sales (Nov.)	95.6	1,821.9	3,822.5	7,478.2	—48.9
Life insurance sales (Oct.)	69,994	49,332	546,967	513,233	+6.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Sept.)	3.1	2.9	28.5	26.5	+7.4
Cotton consump., lb. (Oct.)	14.5	13.3	117.5	119.3	—1.5
Cigarette cons. (no.) (Oct.)	1,394	1,018	11,191	9,591	+16.7

(1) Base period 1935-39= 100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Prairie Provinces Will Pool Problems of Water Supply

WINNIPEG—A Prairie Provinces Advisory Water Board is being organized by Manitoba, Saskatchewan, and Alberta.

Some water resources are within watersheds common to all three, largest being the Saskatchewan River. Each province has been working on its own undertakings but until now there was no agency to function as a general clearing house for the over-all picture as it might affect water resources located in more than one province.

The new board will act in an advisory capacity and will have no jurisdiction or control over interprovincial waters. It will provide a medium of interchange of information on all matters affecting water resources. Its services will likewise be available to investigate problems relative to administration of water resources in the prairie region.

The Board will be composed of one representative from each province, possibly the minister or deputy minister of natural resources.

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It's a whole year since we addressed specific remarks to this masculine clientele. We feel that the time is opportune again to express our thanks for your patronage of the past year . . . we hope that our merchandise and our service have given satisfaction and pleasure.

On many occasions, it has been a disappointment to us to have to disappoint **you** because of shortages in some lines. We can't promise relief from this situation even now. But we should like you to know that we stand ready to assist you at all times—particularly as the Christmas shopping season looms in view.

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Will "Peg" Prairie Wheat Acreage At 23.4 Millions for Coming Year

OTTAWA (Staff)—Despite strong argument from western groups, federal recommendation for maintenance of 1946 wheat acreage at the present level of 23.4 millions acres, was upheld at last week's Dominion-provincial agricultural conference.

A year ago, Ottawa adopted a wheat program of 92% of the 1944 acreage. Had that program been effected, 1945 acreage would have dropped from the 1944 level of 23.3 million acres to 21.5.

Actually, Canadian farmers sowed 23.4 million acres in 1945, and Ottawa now thinks this figure should be held there—not increased. Had the conference been able to change the federal view, the increase would have come presumably out of summer fallow or out of coarse grain acreage. Agriculture Minister Gardiner argued against both these alternatives; the latter because it would jeopardize meat production in 1946, the former because it would jeopardize the longer-term prospect for high wheat yield.

The conference also learned that federal officials had underestimated cattle production for 1945, and overestimated hog outturn. Hog production in 1945 is now placed at 5.7 millions—a drop of 36% from the recommended 1945 goal. Actual clearances of bacon to Britain will total about 450 million pounds. Purchases out of crop will not run beyond 410 millions. The difference is because of drawing on carryover from the previous year. Beef exports are expected to reach 200 million pounds, carcass weight.

For 1946, the conference put down an objective of 6.1 million hogs—a 7.8% increase over the 5.7 million slaughtered in 1945. It is recognized that such a figure is optimistic, yet at the same time represents probably the minimum that is needed if Canada is to maintain its minimum requirement of 450 million lb. to Britain next year. Even if that goal were achieved, some restriction (though not necessarily rationing) would still be needed over domestic consumption.

Key to solution of this and similar marketing and production problems was recognized to be the over-all size of the Canadian grain crop in 1946. If there is a good crop, maintenance of wheat acreage and maintenance of meat supplies may be possible. If not, then shortage is almost sure to occur.

LONDON CALLING—BY ADELPHI

Fresh Challenge Confronts Attlee As Commons Debates Bretton Woods

LONDON (By cable)—Now that the great two days' censure debate is over, the House of Commons is preparing for a three-day battle over the Bretton Woods agreement, with all the added complications of the recently-announced American loan.

A large section of the Tory party met Monday night of this week, to consider its attitude. On Wednesday Premier Attlee, Herbert Morrison and Chancellor of the Exchequer Dalton were to speak. Socialists urge them not to break their might or their unity. Lord Beaverbrook's Daily Express warns the nation it will be "crucified on a cross of gold." Lord Rothermere's Daily Mail argues that the only way to reach the light, is through the Bretton Woods. The Times is cautious; The Daily Herald is for whatever the government decides. The Daily Worker, Communist organ, urges the government to do nothing which Russia would not like.

It was a strange scene last week when in the midst of the censure debate, due to end at 9.15 Thursday night, Premier Attlee announced the House would knock off at that hour, resuming at 10.30 to hear his loan announcement. It reminded many members of Saturday, Sept. 2, 1939, when the House kept adjourning hour by hour until Neville Chamberlain was ready to speak. Once more members hung around the lobbies as on that Saturday, and, when the time came, crowded into the House to listen to Attlee.

The prime minister had taken great care in preparing his announcement, but it was received throughout with grim, anxious silence. As soon as he sat down, a dozen members sprang to their feet with questions. It was obvious that for the first time, he would find rebels in his own ranks.

There were Tories, too, who showed they would fight against any scaling-down of imperial preferences, while a smaller group displayed hostility toward any truck with gold. There was also a general feeling that Britain would be purchasing three years' relief at too great cost.

For all these reasons, this week's debate was viewed as momentous and unusual, because the issue cut right across party considerations—in fact, unexpected alliances between both sides of the House, were foreseen, unless government whips could exert a pressure which no other party in British politics has ever equalled.

* * *

Personal Triumph Scored by Attlee

I was rather sorry Mr. Attlee had to make his announcement on the same day he had scored his first real parliamentary triumph. It was his task to follow Winston Churchill in the second day of the censure-debate. Churchill had been at his very best and everyone felt embarrassed for the man who had to follow him. To everyone's surprise, however, Attlee did not seem in the least nervous, and even his small voice had grown in carrying quality.

He opened with an amusing description of the Tories "indulging in synthetic indignation and censuring the government, for daring to carry out a mandate given by the people in the general election." To the surprise of the House, he accused Beverley Baxter of forcing Churchill's hand, by the former's speech at the Tory party conference a week earlier, when Baxter said the newspapers were right in criticizing Tory leadership. Attlee implied that Baxter had been put up to this by Lord Beaverbrook, which seems unlikely, since Beaverbrook's devotion is still unbroken.

Then the prime minister proceeded to score point after point with humor, and even deftness. His followers were ecstatic. They could hardly recognize their "clam" in this new guise. When Attlee finally sat down, the Socialists cheered until their throats were raw, and the prime minister sat blushing like a schoolgirl. Even the Tories nodded congratulations.

Herbert Morrison, winding up the debate, also made good jokes, and, surprisingly, paid tribute to Churchill as one of the mightiest figures in history. There is no question, but that the Socialists scored by refusing to argue the merits of naturalization, and by contenting themselves with poking fun at the Conservatives, but doing it with good humor, rather than with bitterness.

Clem Davies, leader of the 10-member Liberal party, did a perfect "straddle" by warning the nation against the danger of human liberty's disappearing through too much state control, and then taking his brood into the lobby with the Socialists when the vote came.

The poor Tories are going throngh a bad patch. Even the right-wing press criticizes the weakness of the opposition, and it must be admitted that the motion of censure came too soon. The country is critical, and watching the government very closely; but few of its electoral followers are inclined to lose faith yet, and certainly the purely personal triumph of Attlee will put an end for the time at least, to any move to replace him with Herbert Morrison or Ernest Bevin.

* * *

The long rising tendency of the stock market has halted in the last few days, and there have been some declines. There is, however, no marked tendency to sell in large quantities, as under the present rigid control, there is no outlet.

At any rate, Christmas is approaching, and the mood of the nation is more cheerful than at any time since the election. There is one consolation about being bombed, controlled, restricted and mercilessly taxed—whatever happens is bound to be an improvement.

Villbona Gold Mines advises that large bulk samples have been cut from vein sections in seven surface trenches and have been shipped out for assay. Diamond drilling of the "B" vein is being advanced at intervals of 100 ft. along the structure.

Purity's Mills Work at Peak

Capacity Operations Assured to Next March —Builds Warehouse

Sufficient orders have been booked to keep the plants of Purity Flour Mills Ltd. at capacity to the end of Mar., 1946, The Financial Post is told. Operations to date have been at capacity and the company is hopeful that production of the mills this year will be as good as last year.

Both domestic and export sales are being well maintained. No drop in export orders has been experienced as yet as a result of the British trade policy, it is stated.

The company is building a new $70,000 warehouse beside its plant in North Toronto which is expected to be completed next spring.

Operations of its subsidiary, Purity Baking Co., are a little better than last year, The Financial Post is told. Improvements and new equipment are planned for some of the bakeries and more particularly for the Montreal bakery.

Net earnings for Purity Flour for this year will depend on the Dominion Government's decision as to the position of milling companies under the new tax proposals. Since Aug. 1, 1943, milling companies have been in receipt of a subsidy on their flour milling operations, but as a result they have not been allowed to earn excess profits on flour milling operations.

Quebec Yellowknife Gold Mines reports the purchase of 15 claims in McKenzie twp., Obalski-Chibougamau district, Que. Other holdings comprise: claims in Indin Lake, Yellowknife Bay and four groups in Thompson Lake-Pensive Lake area, N.W.T., and claims in Villebon twp., Que.

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W. HAROLD CLARK

has been named Trust Officer of The Canada Trust Company at Toronto. He will have charge of the development of the Company's business in the Toronto area and in Eastern Ontario.
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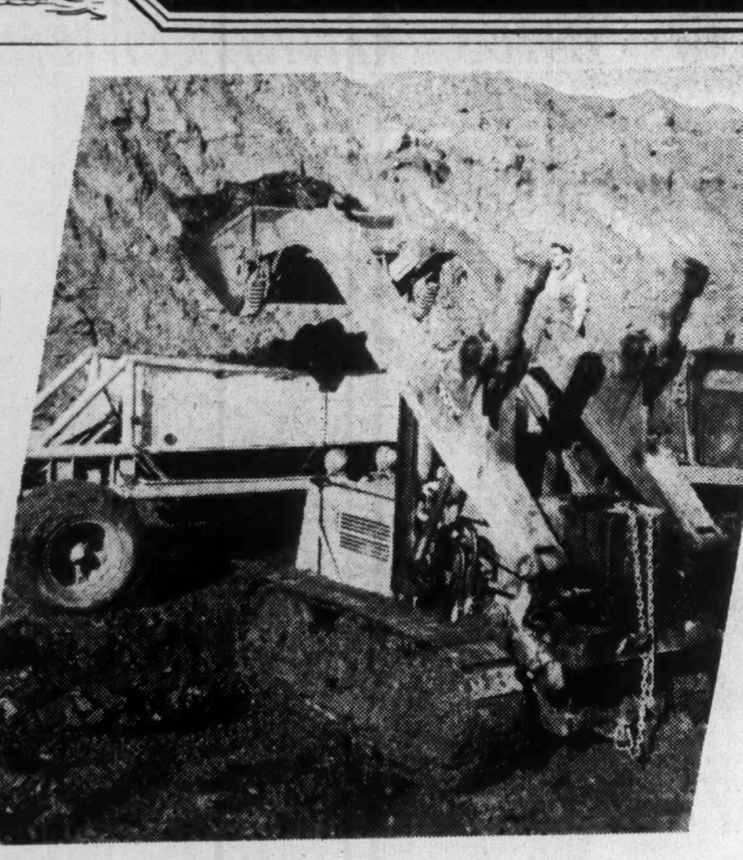

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Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart, Toronto.

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Lakehead Wants 5,000 Woodsmen this Winter

Pulp Cutting Contractors Hope $15 to $25 a Day, Good Bed and Board Will Attract Men From Prairie Farms — Third Large Mill?

From Our Own Correspondent

PORT ARTHUR—Thunder Bay district timber contractors report one of the worst labor shortages in their long experience. Only about 7,000 are working at pulpwood cutting and at least 5,000 more are said needed to get out a million feet of urgently needed wood.

It isn't a question of low pay or poor camp conditions. Good cutters can make from $15 to $25 a day and even the greenhorn with an axe can soon make himself a tidy sum. Camp conditions have improved greatly in the past five years and the food was never better.

Force Shrank as Needs Grew

The timber industry's working force was crippled by war. Many of its youngsters tired of the lonely life, drifted to cities and war industries where pay and recreation looked better. Hundreds of Thunder Bay cutters joined forestry battalions and went over to Scotland. Many have returned to Canada and a good percentage are expected to return to the woods but many are still missing from present forestry payrolls.

On top of dislocations caused by war have come developments in the pulp and paper industry locally. Two large pulp mills are in the making in the district and one, the Brompton Pulp & Paper Co. plant at Red Rock is already partially in operation. The other, the mill of the Marathon Paper Mills of Canada, at Marathon, formerly Peninsula, 180 miles east of here, will be ready in a year of so.

These mills between them will probably use 2,500 or more men in the woods when operating fully, apart from the men in plant operations. And another large company soon may announce intention to establish a mill.

Recruits From Farms?

Where will the extra men come from? Not from this district, say Employment & Selective Service officials. The supply of skilled, fit men here has been virtually exhausted apart from servicemen returning from time to time.

A. D. CLARK

appointed assistant general manager, Toronto Elevators.

It is not generally known that 2,500 German prisoners of war in the district are engaged in timber cutting. If they were sent home it's said the shortage would immediately rise to 7,500.

The Lumber & Sawmill Workers Union, to which most of the regular cutters belong, have asked for "immediate" removal of all prisoners of war from the camps and mills, a suggestion which operators say they'd support if regular civilian cutters could be obtained.

Wages are good and every man is working for himself, with employment on a piecework basis—so much per cord. Some operators in their desire to get cutters are paying well above the ceiling. For example, eight feet of rough spruce and balsam bring the cutter from $5.70 to $9 a cord, depending on his boss. The official rate is $5.70 as compared with $4 in 1939.

Operators here expect to get recruits from western farms. These men would come only temporarily despite the fact that the need is for an additional 5,000 who could remain here more or less permanently.

Big Job for Railways In Grain at Lakehead

From Our Own Correspondent

WINNIPEG—When the last vessel for this season leaves the lakehead there will still be a quantity of wheat in terminal elevators. But the terminals will be practically empty, the residue left being close to the irreducible minimum.

Had there been more wheat to be shipped, more would have gone forward, for vessels had been diverted from the grain trade because of the prospective lack of cargoes, and oats and barley had had to be substituted for intended shipments of wheat. To maintain a supply for eastern mills and for transatlantic shipment during the winter, a continuous all-rail movement of wheat will be required. In turn it is going to tax the capacity of western railways to maintain a flow of wheat to the lakehead if an adequate supply of wheat is to be built up at the lakehead to supply cargoes when navigation opens in the spring. By that time it is probable that country elevator stocks will be at a minimum in Manitoba and Saskatchewan.

Alberta wheat has for some time been conserved for shipment to Vancouver. The movement, which has been on a comparatively small scale during recent weeks, is now to be stepped up rapidly to keep pace with an ambitious program for shipment from the Pacific coast, both to trans-Pacific ports and through the Panama Canal. Storage capacity at the Pacific coast is much smaller than at the lakehead, and the shipments in prospect will require a continuous flow of grain from the interior.

From the beginning of the crop season the Canadian Wheat Board has restricted farmers' deliveries of oats to five bushels per seeded acre, both in the hope of encouraging farmers to deliver wheat more rapidly and in order to prevent elevator and railway facilities from being too much occupied with the handling of other grain than wheat.

Now, on account of the close of navigation, this quota has been generally enlarged to 10 bushels per acre, except at a few points.

Toronto Iron Sold Rapidly

Rapid oversubscription is reported to a new issue of 85,000 Class A, no par value shares of Toronto Iron Works Ltd. Offered by McLeod, Young, Weir & Co. at $11 a share to yield about 5.45% on the basis of the 60 cent annual dividend, it soon jumped to $12¼-¾. This represents the first public offering of shares of this company.

Incorporated in 1912, the company is engaged in the design, fabrication and erection of structural steel and plate products, and the fabrication of special alloy metals, such as stainless steel and clad steel plate. Heating boilers are manufactured by a wholly owned subsidiary, Supreme Boiler & Engineering Co. Products are marketed throughout Canada and in Newfoundland.

Earned $97,546 in '44

Net earnings in 1944 amounted to $97,546. For the first nine months of 1945, net earnings were $79,818, including $10,300 refundable portion of excess profits tax. This compares with the annual dividend requirement of $51,000 on the Class A shares.

"With the business on hand and in sight, it appears that the present high level of operations should be maintained for some time to come. Long term prospects are encouraging, for, with the anticipated expansion of Canadian industry, it is felt that the company should continue to hold and strengthen its position as a fabricator of steel and alloy metal plate products," states A. L. Ellsworth, president.

Issued capital will consist of the 85,000 Class A shares and 38,600 no par value common shares. Class A shares are entitled to a cumulative preferred dividend of 60 cents a share a year and to participate equally with the common after it receives a like amount.

Directors are:

A. L. Ellsworth, president; T. F. Rahilly, vice-president and general manager; G. E. Ellsworth, secretary - treasurer; Alexander Dawson and H. W. Knight.

Wheat Flour Exports Still Are Uncertain

MONTREAL (Staff) — Maximum operations at plants of Lake of the Woods Milling Co. are assured for another couple of months, and possibly through 1946. But export probabilities are difficult to predict. Problem is to get advance information on foreign requirements. C. H. G. Short, president and managing director, gave that picture at the company's annual meeting.

Mr. Short explained that as yet milling companies are not permitted to sell direct to customers in Britain. And, he said, the whole problem of exports is closely associated with questions of international finance.

Two Additional Lines For Rogers Majestic

Rogers Majestic Ltd., Toronto, has been appointed Canadian factory representatives for the Hallicrafters Co., Chicago, Ill., S. G. Patterson, manager of the telecommunications division of Rogers Majestic, announces.

A complete range of Hallicrafters receivers — precision type, shortwave—will be distributed and manufactured by the Canadian company. Sales to radio amateurs will be made through selected jobbers across Canada.

The appointment of Rogers Majestic as Canadian and Newfoundland representative of the Amperex Electronic Corp., Brooklyn, N.Y., also is announced

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Piccadilly Porcupine Gold Mines, Ltd., 4,000,000 shares, each $1 par, have been admitted to the official list of the Montreal Curb Market.

Asbestos Corp. declared an extra dividend of 40 cents, in addition to regular quarterly of 20 cents, both payable Dec. 30 to stock of record Dec. 1, ex-div. Nov. 29. This will bring 1945 payments to $1.40 a share against $1.00 paid in 1944 and $1.30 in 1943.

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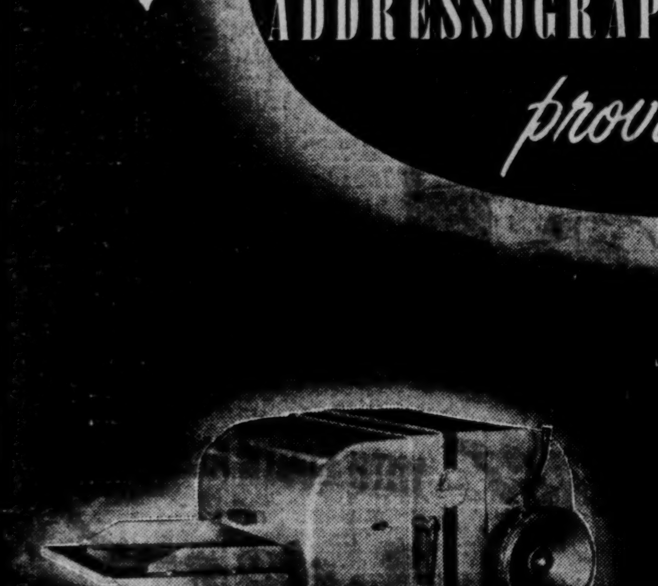

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BOOKS FOR BUSINESSMEN

THE RIVER MATHEMATICS, by Alfred Hooper; published in Canada by the Oxford University Press; 401 pages; price $4.50.

This is a valuable refresher course in mathematics, well illustrated, and on the whole clearly expressed. Many an adult who slept through his maths classes has lived to regret it, since calculus has become almost as commonly used in business methods as arithmetic. For such a businessman this book is tailor-made. Even for the businessman who handles a cosine as easily as a plus sign, Mr. Hooper provides valuable insight into the possibilities and scope of mathematics.

"The River Mathematics" starts out by being a discursive history of mathematical philosophy, much like Lancelot Hogben's highly successful "Mathematics for the Millions." But immediately after Chapter 1 it settles down to being simply a good, compact text book. If it is less readable than Hogben's book, it is also easier to use for reference work—for brushing up on single, forgotten points. "The River Mathematics" has many apt and imaginative illustrations, includes useful tables on trigonometric functions. Welcome to most readers will be a lengthy section on the use of graphs.

CORPORATION FINANCE: by C. A. Ashley; published in Canada by the Macmillan Company of Canada; 62 pages; price 75 cents.

This booklet contains the first five chapters of a larger book to be published later on corporation finance. These chapters give a well-written concise explanation of the forms of business organization, formation and control of companies and the various types of share capital, of borrowing and of bonds, together with comments as to the advantages and disadvantages. For example, Chapter V comments on financial structures generally and includes a number of actual examples of corporate financial structure. One item of interest is Professor Ashley's comment under the heading of "Protection of Minorities"—"The experience of minority shareholders suggests that their best course of action may be to dispose of their shares at the earliest possible moment, rather than to enter on a struggle in which they are placed at a disadvantage at every turn."

Professor Ashley states in the foreword: "A Canadian book on corporation finance is long overdue." Canadian businessmen will be interested to read his contribution to fill that need.

THE PAN AMERICAN YEAR BOOK 1945; compiled by Pan American Associates; published in Canada by the Macmillan Company of Canada; 829 pages; price $6.50.

This is an extremely useful, quick reference book, containing the skeleton data about the countries in the western hemisphere. (It is significant, to Canadians, that Canada is included in a book with the title "Pan American.") A typical breakdown of the information presented: Statistical briefs (about 20 basic single facts about the country); keynote characteristics; history (with chronology); geography (with map); people; culture; government (with directory); economy (with statistics); official trade control—government operation; finance; travel and transportation; communications; chief cities and market areas; organizations; bibliography.

The quality of the surveys is somewhat varied. For instance, the list of Canadian Cabinet Ministers is now completely out of date. So are some of the statistics about Canada. Some of the brief paragraphs on Canadian resources and industry have a tendency to overdo phrases like "scores of new industries have gone into production" instead of being more specific. However, there is a great deal of extremely valuable and detailed information on Canada packed into 30 pages. The businessman using this reference book would certainly by no means be misled or frustrated in his search for basic facts.

LABOR POLICY OF THE FEDERAL GOVERNMENT; by Harold W. Metz; published in U. S. by the Brookings Institution Washington D.C.; 284 pages; price $2.50.

Painstaking research through a maze of conflicting legal enactments, court decisions and statements of policy have produced an invaluable reference work for anyone interested in the fundamentals of labor relations. In it, for perhaps the first time between two covers, is an analysis of the labor policy of the United States Government that could hardly escape being significant under any circumstances. With labor unrest, disputes and strikes rapidly approaching a new high for this continent, the findings of Harold Metz provide an indispensable guide to an understanding of today's labor problems.

Metz deals exclusively with the pattern of labor legislation in the United States, but the history he traces has its parallel in this country. As a result, much of his report can be applied accurately to the Canadian scene. He follows the development of government's attitude toward collective action by labor through three stages—suppression, toleration and encouragement—to show how the balance of power has swung from employer to worker, and points to the many instances where state and federal laws conflict. His conclusion is that the U. S. Government does not have an integrated policy, but rather one developed through piecemeal application of new laws and regulations. His volume is designed as a reference work and indexed, as such, with a thoroughness that should delight any student of labor matters. At the same time, so much of his report is pertinent to present conditions that the book makes excellent cover-to-cover reading as well.

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Crown Lands For Veterans

Get Title to Alberta Farm Properties in 10 Years

From Our Own Correspondent

EDMONTON — Crown lands in southern Alberta and some school lands will be made available by the province to veterans, Hon. N. E. Tanner, minister of lands and mines, announces.

Efforts are being made to settle veterans with a preference for farming, on land in the areas in which they were brought up. They will get title to the land in 10 years, under a plan similar to one in northern Alberta where 100,000 acres are being broken for veterans and are being paid for on a crop-share basis. The lands become available after April 15, to give veterans still overseas an equal opportunity to obtain the land they want.

The Dominion and provincial governments are considering irrigation projects for some of the lands in the south.

Veterans will be allowed to buy one quarter section at a nominal price of $10, with the understanding that they will pay all taxes, water rights and other charges assessed against the land.

Veterans acquiring school lands must have been resident in Alberta at the time of their enlistment. They will be given a lease free of rent or taxes for three years and in the next seven years will pay one-eighth crop share. At the end of 10 years, veterans get title to the land.

A grant of not more than $2,320 is available from the Dominion Government to assist in the purchase of machinery, stock and improvements.

International Power Co. has declared regular quarterly dividend of $1.75 on the preferred plus an additional payment of $10 a share to clear up all dividend arrears, both payable Jan. 2 to stock of record Dec. 10, ex-dividend Dec. 7.

Build More Ships Nova Scotia Plea

From Our Own Correspondent

WOLFVILLE, N.S.—Shipbuilding facilities at a dozen coastal and riverport points in Nova Scotia are to be given as wide publicity as the provincial Department of Industry can get for them. Premier Angus Macdonald, with navy minister experience behind him, has advised that department to make "extensive contacts throughout the shipping world," telling about this province's facilities for both building and repairing ships.

The let-up in work of this sort has already had a serious effect on Nova Scotia's employment situation and reconversion problems. Cancellation of several war contracts for naval vessels has greatly disturbed both the ship industry and the labor market.

Ship workers don't like Ottawa's explanation that the greater cost of naval construction in the Maritimes is due to "inexperienced labor." Some charge that the tribal destroyers built at Halifax "were built three times over" because of changes due to conflicting opinions of officials in charge. They have asked for an investigation.

Nova Scotia Expects Big Tourist Traffic

From Our Own Correspondent

WOLFVILLE, N.S. — Community plans for 1946 tourist business are being made at some Nova Scotia summer-visitor centres. Yarmouth is particularly active, anticipating resumption of steamship service from Boston and an influx of tourists from the Eastern States. A committee sponsored by the Board of Trade has been set up to serve as a tourist-development managing and planning group.

The Innkeepers' Guild of the province is exploring possibilities of the tourist industry, and has a committee studying new methods of attracting and entertaining travelers.

Chester, one of the leading South Shore resorts, isn't satisfied with what the provincial government is doing about the tourist business. Its Board of Trade has sent a resolution to Halifax asking why something hasn't been done to carry out recommendations of the Dawson commission, in the way of a provincial tourist policy.

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Plants fabricating sheet, foil and cable are still busy with advance bookings and these products are not yet available for prompt delivery. Additional equipment which will enable us to increase production has been ordered and is being installed as rapidly as possible. In the meantime the services of our technical staffs are available to manufacturers considering the production of new consumer goods of aluminum.

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The Debentures, in the opinion of Counsel, will be a direct obligation of the Province of Nova Scotia and will be a charge upon all revenues, moneys and funds of the Provincial Treasury of the Province. The proceeds of this issue will be used for refunding $3,055,986.81, representing balance of issues already matured during 1945, $1,000,000.00 for advance to Nova Scotia Power Commission, and the balance for funding capital expenditures of the Province already made.

The Honourable A. L. Macdonald, Premier, Provincial Secretary and Treasurer, states that for 1945 Fiscal Year—the Accounts for which have not yet been closed—the Province will achieve a substantial surplus, in keeping with its record of recent years.

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75th Annual Meeting of Shareholders THE DOMINION BANK

Peace must displace war in industry; all should unite for production, economy and trade expansion, says C. H. Carlisle, President

Robert Rae, General Manager, gives analysis of report; assets now exceed $300,000,000

Canada must justify position among nations by unity and mutual understanding

At the 75th Annual Meeting of The Dominion Bank held at the Head Office in Toronto on Wednesday, December 12th, the President and the General Manager addressed the Shareholders.

The President, Mr. C. H. Carlisle, was in the Chair.

The Address of Mr. Robert Rae, General Manager

"You have been presented with the Seventy-fifth Statement of the Bank. In February next we will have completed three quarters of a century of operation and it is with some gratification that we mark this milestone by submitting a Balance Sheet which, for the first time in the history of the Bank, shows Total Assets in excess of $300,000,000.

"We feel that the Profits of $1,080,000 for the year, after providing for Dominion Government taxes of $842,000, will be accepted by you as satisfactory. The usual dividends totalling $560,000 were paid and $234,000 was contributed to The Pension Fund Society, an increase of $124,000 from a year ago. The write-off from Bank Premises of $193,000 is an increase of $43,000 and is at standard rates of depreciation on buildings and fixtures. After the allotments, a balance of $93,000 was carried forward to Profit and Loss Account, as against $105,000 the previous year, and the undivided Profits now stand at $1,164,000.

"You have before you a copy of the Bank's Annual Statement submitted to-day, and I shall now refer to the principal items:

DEPOSITS AGAIN INCREASE

"Deposits by the public at $263,834,000 have shown a substantial increase of $29,479,000. Demand deposits by the public of $107,336,000 are up $7,223,000 and interest bearing deposits by the public have increased by $22,255,000 and now amount to $156,497,000. Dominion and Provincial Government deposits amount to $10,867,000, a decrease of $2,617,000.

"Deposits due to other Banks in Canada and abroad which total $7,352,000, have increased $2,984,000.

"Acceptances and Letters of Credit Outstanding show a substantial increase of $1,569,000 over a year ago and now stand at $7,719,000. Practically all of these are in connection with foreign trade.

STRONG LIQUID POSITION

"The total quick Assets of the Bank, including cash, investments and Call and Short loans amount to $227,076,000, or 80.18% of public liabilities, as against 77.46% at the end of the previous year. Cash Assets at $56,035,000 equal 19.78% of public liabilities.

INVESTMENTS OF THE BANK

"The Bank's total holdings of securities of $163,677,000 are still largely composed of Dominion and Provincial Government obligations, which amount to $157,767,000. Public securities other than Canadian have increased by $824,000 and now amount to $2,437,000. These are short term obligations held by our London, England, and New York Offices.

"Call and Short Loans in Canada are up $2,471,000 over 1944, reflecting increased financing in connection with Governmental and other issues. Call and Short Loans elsewhere than in Canada at $3,498,000 show little change.

COMMERCIAL LOANS

"Current loans in Canada amounted to $65,421,000. Grain loans decreased substantially due largely to heavy shipments abroad but, on the other hand, I am pleased to report that our other commercial loans showed a decided increase, so much so that the total current loans in Canada remain virtually unchanged. I am hopeful that such increase in the past year in our business loans is the forerunner of an increased demand for money arising from the turn to civilian production.

"Contrary to ideas sometimes expressed, the banks do not invest in Government securities at low rates of interest in preference to making commercial loans at more remunerative rates. Bankers are trained in the intelligent acceptance of business risk and we are equipped and ready to supply the credit needs of our customers during the reconstruction period.

BANK PREMISES

"Bank Premises Account at $4,552,000 is $331,000 lower than last year. No Branches were opened or closed during the fiscal year, but on November 1st last we opened a Branch at Marathon, Ontario, in the Thunder Bay District. A building was erected for us at that point under a long term leasehold arrangement. During the year we acquired suitable premises in a good location at Lethbridge, Alberta. When we are able to obtain possession and materials are available we will proceed with the necessary alterations preparatory to opening a Branch at that point. We have a substantial backlog of work in respect of the modernization, enlargement and renovation of our Bank Premises, which we will proceed with as labour and materials become available.

STAFF

"It is again my pleasure and privilege to express to all members of the Staff my appreciation of their cooperation and assistance during the year. The ending of the war has not lightened, but has rather increased, their duties and this will continue until we complete the transition from war to peace conditions.

"During these past years of war I have taken a more than usual pride in the achievements of our staff both at home and abroad. Since the commencement of the war 667 men and 45 women left the Bank to enlist in the Armed Forces. They have served with distinction in all branches of the Services in practically all theatres of war. Many of them have won Decorations or have been Mentioned in Despatches.

"At the commencement of the war our Staff totalled 1,285, of whom 1,069 were men and 216 women. On October 31st last the total Staff had increased to 1,612, of whom 696 were men and 916 women. The young women, many of them just out of school and some with husbands in the Forces, who filled the gap left by our warrior Staff have acquitted themselves well in their work and, in addition, have found time from their onerous duties to operate The Dominion Bank Overseas Club, which despatched parcels regularly and also sent a monthly news-letter to those in the Services. As a result, though scattered far, our Staff at home and abroad has been unusually closely knit together. I am happy to say that, of those who enlisted, about 200 men have already returned to their duties in the Bank. I have personally made a point of meeting as many of these men as I can and a hearty welcome awaits the rest as they are released.

"With sorrow I must remind you that some will not return. Sixty-eight of our young men gave their lives in the service of their country and two are still missing. We extend our heartfelt sympathy to their families. A Roll of Honour will appear in the printed Minutes of this Meeting in which their names will be inscribed — they are already enshrined in our hearts.

COOPERATION FOR THE GENERAL GOOD

"The united endeavour of the people of Canada, both in the Armed Forces and at home, coupled with a like effort by the other United Nations has brought us victory. It is to be expected that certain stresses and strains will develop as we turn from martial to peacetime pursuits in this reconstruction period but, if the war has taught us anything, it is the value of cooperation for the common good.

"The Canadian banks have taken and will continue to take their place in the forefront of the Nation's endeavours, and their Directors, Officers and Staff are ever ready to cooperate with their fellow citizens in worth-while enterprises, which will promote the well-being of the community and the country.

"Through a united purpose in the war years, Canada's stature amongst the Nations has increased immeasureably. If we are to retain and justify this place of honour and to reap the blessings of peace, we must go forward in unity and with common understanding of each other's problems, government with people, province with province, capital with labour, employer with employee, producer with consumer—five great partnerships forming a complete and indissoluble whole."

The Address of the President, Mr. C. H. Carlisle

"The Annual Financial Statement of the Bank here submitted gives you information as to the major transactions during the year's operations. I trust the results as reflected meet your approval. The Bank's progress and worth can be better appraised by its operations over a period of years than by the results of any one year. Each succeeding year for the last decade, namely 1936 to 1945, your Bank has shown marked progress in all its major departments; in total deposits, in securities held, in loans made, in the number of accounts (both current and savings) and in reserves and undivided profits.

"In 1936 this Bank, in common with other Chartered Banks, found itself confronted with a number of doubtful accounts, aggregating a material amount of money. This condition was brought about by the financial and commercial collapse in 1929. The assistance and co-operation given by your Bank was a large factor in the rehabilitation of its then debtor companies, resulting in the payment in full, or in satisfactorily securing the indebtedness of these companies to the Bank.

WAR WORK OF THE BANKS

"I question if people generally are aware of the extra amount of work performed by the Chartered Banks, due to the war, such as the implementing of the Foreign Exchange Control Order, which required daily on the part of the Banks thousands of involved transactions; the sale of War Savings Stamps; the cashing of employees' cheques issued by Crown Companies, cheques issued to armed forces and their dependents and cheques numbering approximately one million four hundred thousand issued monthly, in accordance with the Family Allowance Act of 1944; the service rendered to armed forces overseas; the establishment of a separate accounting system for the rationing of meats, fats, sugar, etc.; tax deductions from Bank employees' salaries; the preparation and sale of bonds for each of the nine Victory Loans, placing at the disposal of the Government the staffs of the Head Offices and of the three thousand and ninety-seven Canadian branches of the Chartered Banks. About eighty per cent of the bonds sold were delivered through the Banks. At the time of purchase the Banks, for a period of six months, made loans at bond rates, to aid those who required assistance to purchase bonds. This assistance was material.

"These services and many others have been rendered willingly, notwithstanding they have been a heavy load for the Banks to carry, and especially when their staffs were greatly reduced through enlistment and highly experienced and trained men loaned to the Government. At no time in the history of Canadian banking has such a large volume of business, so complex in its operations, been transacted under more difficult conditions.

REHABILITATION NEEDS COLOSSAL

"Not only is Canada, but the different nations of the world are necessarily intensely interested in reconversion and rehabilitation, following the most disastrous war in history. Compilations have been made to the effect that more than twenty-two millions of people have lost their lives in this war, that more than thirty-four millions have been injured (many of them totally incapacitated) and that in Europe alone it is estimated that twelve million people will likely die wihin the year from starvation, disease and lack of shelter. Cities have been almost, and in some cases entirely, destroyed. Rehabilitation needs are colossal, and it will take many years to complete the work. In countries devastated by war new boundaries will have to be defined, new Governments established and destitute people must be fed, clothed and housed. Currencies and monetary exchange must be established so that these countries may become self-supporting and return to normal life. Not until then will there be peace. The responsibility of re-establishment will rest primarily upon the United States, Russia and the British Commonwealth of Nations.

NO MAGIC WAND

"It is difficult to harmonize the conditions that now exist with the misleading prophecies and pledges made, that following the war we would enter a new era of expanding economy and unlimited opportunities, freedom from want and fear, full employment, consumers' purchasing power, social securities, etc.—in fact, a millennium. We cannot by a magic wand, instantly, transform a devastated world into a paradise. The Rt. Honourable Winston Churchill did not mislead the British people when he stated: "I have nothing to offer but blood, toil, tears and sweat." He faced the facts! We too must face the facts.

"It is not necessary to enumerate Canada's effort in this war, or the sacrifices she has made. It is sufficient to say that she has done her part well. Her work is not yet finished either internally or externally.

"Canada has debts to pay, but there is one debt that she can never repay—and that is to those who gave their lives that we might have, individually and collectively, freedom and opportunity.

MAGNITUDE OF CANADA'S DEBT

"Let us take a look at the debt we now owe. The following data is likely as factual as it is possible to compile, as it is taken from information made available by the Department of Finance at Ottawa, and from a published memorandum by Mr. Gilbert Jackson, entitled 'The Burden of Taxation':

Our present debt	$15,300,000,000
Our annual interest charges	400,000,000
Current cost of maintenance of our national Government	170,000,000
Total Provincial indebtedness	1,600,000,000
Total Municipal indebtedness	860,000,000
Dollar value of gifts principally to Britain	3,450,000,000
Expenditures for social services	300,000,000
Amount of subsidies since the beginning of the war	500,000,000
(Paying annually at the rate of	175,000,000)
Canada's per capita indebtedness	1,283

"This debt reveals to our people the magnitude of responsibility which is theirs.

"But even our difficulties are dwarfed when compared with those of devastated countries, and their starving and unhoused people.

EACH CITIZEN MUST PAY

"The liquidation of Canada's debt, the carrying charges on the indebtedness and the cost of Government in its entirety is the direct responsibility and obligation of each citizen or resident of Canada. Each taxpayer and consumer should be cognizant of the fact that he and he only pays the bill. You may study the budgets presented yearly to Parliament and find that Government receives revenue from tariffs, from excise taxes, from income taxes, succession duties, etc. The revenue received from tariffs and excise taxes is necessarily added, in part at least, to the cost of the goods, and selling prices are then established on the increased costs. The consumer pays! The revenue received from income taxes and succession duties is paid, either directly or indirectly, by the individual. You may hold stock in a company. The earnings of that company are taxed. You as a shareholder are also taxed on your dividends. In both cases you pay! The Government has no funds of its own and only acts as your agent in incurring and paying your debts. You have given to Government an unlimited power of attorney as to assessment and expenditure. Therefore, you undoubtedly have a direct and vital interest in Government expenditures and in the obligations Government creates for you.

HOW CAN OUR DEBTS BE PAID?

"How can our present debt and subsequent debts be paid?

"To reduce a debt expenditures must be less than income.

"There are two sources of income; one is production, the other is service.

"Production is vital to the individual and to the nation. It is the major source of employment. It is the major source of revenue. It is especially vital to Canada, due to Canada's great resources, both developed and latent. Canada's production during the war was necessarily different to that of normal times. During war many products are produced that are not required in peace time. War products are for immediate and temporary consumption. A great many products produced for peace time consumption have a much longer duration. The cost of war production is necessarily excessive. There is a great deal of unavoidable waste. This excessive cost is reflected in our present indebtedness, and forms a very material part of that indebtedness. Wartime cost must be reversed in peace time production, or you increase your indebtedness. In doing this, you create inflation. Inflation is destructive in all of its aspects, as was plainly exemplified following the last war, when in some countries money became absolutely worthless.

"It it necessary to reduce costs to reduce selling prices. More goods are produced and more goods are consumed on a lower selling price than on a higher selling price.

EXPORT TRADE ESSENTIAL

"Export business is decidedly essential to Canadian security and progress. To obtain our share of export business it is necessary that we be competitive in quality and style of merchandise, in selling price and in service. Notwithstanding the depletion of merchandise in the markets of the world, it is not possible to maintain our recent volume of export business. One difficulty lies in that most of the countries requiring import goods are not in a financial position to purchase them. There is a limit to how much more we can loan or donate in order to increase the purchasing power of the countries to which we formerly exported. It will take a greater effort on our part to maintain a volume of export which is essential to a moderate degree of stability and prosperity.

RIGID ECONOMY NEEDED

"There is a great and constant demand upon Government to make this or that expenditure, whether it is essential or non-essential, or whether we can afford it or not. Our present financial position necessitates a rigid economy.

"I am quite sure it would be the desire of the Canadian people that those who are incapable of self-support should receive adequate assistance. However, in recent years there has been a demand on Government for social service that goes far beyond this condition. Some years ago few people would be willing to become the wards of the State. The reverse is true today. To aid one who is capable of providing for himself and his dependents only stunts his ambition and his usefulness, and at the same time places an unwarranted burden on others who work and save. What we have been doing and are now doing is really subsidizing idleness.

INDUSTRIAL WARS DESTRUCTIVE

"There always have been periods of unavoidable unemployment. They will be recurrent. The only way to mitigate them is through Government, industry and labour working for a common purpose, for a greater economy and expansion of trade. This work is not being done. On the contrary, production is being retarded, in some instances entirely suspended, depriving hundreds of thousands of people of work, while our domestic markets are practically depleted of merchandise and industry is sustaining very material losses from the lack of equipment and replacements. These are conditions that Government, industry and labour cannot afford to ignore.

"All wars are destructive. Industrial wars are no exception. As time passes the destruction grows greater. The time has arrived when peace should displace war."

THE DOMINION BANK

Seventy-fifth Annual Statement

Balance of Profit and Loss Account, 31st October, 1944		$ 1,071,725 23
Profits for the year ended 31st October, 1945, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, and after deducting Dominion Government Taxes of $842,970.11 (of which $84,604.92 is refundable under the provisions of The Excess Profits Tax Act)		1,080,383 02
		$ 2,152,108 25
Dividends (quarterly) at eight per cent per annum	$ 560,000 00	
Contribution to Officers' Pension Fund	234,000 00	
Written off Bank Premises	193,142 00	
		987,142 00
Balance of Profit and Loss Account carried forward		$ 1,164,966 25

GENERAL STATEMENT 31st October, 1945

LIABILITIES

Capital paid up			$ 7,000,000 00
Reserve Fund		$ 7,000,000 00	
Balance of profits, as per Profit and Loss Account		1,164,966 25	
Dividend No. 252 payable 1st November, 1945		140,000 00	
Former Dividends unclaimed		836 34	
			8,305,802 59
Total Liabilities to the Shareholders			$ 15,305,802 59
Notes of the Bank in circulation		$ 994,076 50	
Deposits by and balances due to Dominion Government	$ 9,126,420 19		
Deposits by and balances due to Provincial Governments	1,741,493 97		
Deposits by the public not bearing interest	107,336,696 10		
Deposits by the public bearing interest, including interest accrued to date of statement	156,497,487 16		
		274,702,097 42	
Deposits by and balances due to other Chartered Banks in Canada		2,728,562 46	
Deposits by and balances due to Banks and Banking Correspondents elsewhere than in Canada		4,624,428 97	
Liabilities to the public not included under the foregoing heads		129,015 00	
			283,178,180 35
Acceptances and Letters of Credit outstanding			7,719,381 86
			$306,203,364 80

ASSETS

Gold and subsidiary coin held in Canada	$ 539,988 12	
Gold and subsidiary coin held elsewhere	564 60	
Notes of Bank of Canada	5,385,417 00	
Deposits with Bank of Canada	32,613,192 18	
Notes of and cheques on other Banks	10,585,560 13	
Government and bank notes other than Canadian	254,758 01	
Due by Banks and Banking Correspondents elsewhere than in Canada	6,656,243 71	
	$ 56,035,723 75	
Dominion Government direct and guaranteed Securities, maturing within two years, not exceeding market value	74,653,411 68	
Other Dominion Government direct and guaranteed Securities, not exceeding market value	81,156,805 05	
Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value	931,594 79	
Other Provincial Government direct and guaranteed Securities, not exceeding market value	1,025,552 07	
Canadian Municipal Securities, not exceeding market value	1,133,887 83	
Public Securities other than Canadian, not exceeding market value	2,437,760 38	
Other Bonds, Debentures and Stocks, not exceeding market value	2,338,914 05	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	3,796,733 39	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	3,498,841 32	
Deposit with the Minister of Finance for the security of note circulation	67,648 70	
		$227,076,873 01
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for	65,421,426 03	
Loans to Provincial Governments	528,098 76	
Loans to Cities, Towns, Municipalities and School Districts	284,849 61	
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for	180,122 51	
Non-current Loans, estimated loss provided for	16,404 89	
Bank Premises, at not more than cost, less amounts written off	4,552,678 20	
Real Estate other than Bank Premises	16,754 03	
Mortgages on Real Estate sold by the Bank	35,939 58	
Other Assets not included under the foregoing heads (including refundable portion of Dominion Government taxes $197,427.18)	370,836 32	
		71,407,109 93
Liabilities of Customers under Acceptances and Letters of Credit, as per contra		7,719,381 86
		$306,203,364 80

C. H. CARLISLE, *President.*

ROBERT RAE, *General Manager.*

AUDITORS' REPORT TO THE SHAREHOLDERS

We report to the Shareholders of The Dominion Bank:—

That we have examined the above Balance Sheet as at 31st October, 1945, and compared it with the books at Head Office and with the certified returns from the branches. We have examined the cash, and the securities representing the Bank's investments, held at the Head Office and certain of the larger branches as at 31st October, 1945, and in addition we examined the cash and the securities held at certain of the important branches during the year. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A.,
of Peat, Marwick, Mitchell & Co.
W. D. GLENDINNING, F.C.A.,
of Glendinning, Jarrett, Gray & Roberts.

TORONTO, 19th November, 1945.

Process-Server May Vanish If Govts. Heed Legal Advice

One of Hollywood's favorite character types will be eliminated in Canada, if recommendations of the Conference of Commissioners on Uniformity of Legislation are carried out by provincial legislatures. Meeting in Montreal this year, the Commissioners approved a motion that would cut out the process-server—the sinister (or comic) little figure who sidles up to the hero in the third reel with the divorce (or other) writ.

Instead, this will happen, if the commissioners have their way: the hero receives a registered letter, marked "deliver to addressee only. If not delivered in xx days, return to this address." He signs for it, and in due course his wife's lawyer produces in court the post office receipt, to prove that the writ was properly served.

What this means, of course, is that the law is in the process of taking another step toward modern business methods. The object is to eliminate both expense and delay in the courts.

The prairie provinces already use this method of process serving, and have reported very satisfactory results, especially in the small debts courts. The Toronto police department has used it with success.

Massey-Harris, Ltd., has advised the Montreal Stock Exchange that in November 4,165 preferred shares were received for conversion, and in exchange 8,330 common shares were issued.

Railroads Ordering Equipment for 1946

MONTREAL (Staff) — Further railway equipment orders have been announced by Canadian Pacific Railway and Canadian National Railways for 1946 delivery.

Canadian National Railways, for fast passenger train service, has ordered from National Steel Car Corp. 12 new streamlined cars—10 baggage and the others mail and express.

Canadian Pacific Railway has placed orders for 40 steam locomotives of the 1200 class, designed for general utility work in freight and passenger service. Twenty will be built by Montreal Locomotive Works and the balance by Canadian Locomotive Co. at Kingston. The new locomotives will replace older motive power.

Canadian Car & Foundry Co. registrars have advised the Montreal Stock Exchange that as at Nov. 30, 1945, there were 267,817 shares of preferred stock outstanding.

New Marconi Building

MONTREAL (Staff) — Canadian Marconi Co. announces its British Columbia staff has now moved into the new two-story Marconi Building on Burrard St. near Hotel Vancouver. The new premises afford ample accommodation for equipment display, a modern radio service department, overseas communications, marine activities, sales representatives and administration offices; also shipping and receiving facilities, and warehousing space.

Celebrate a Victory Yuletide in Old Quebec

Here at the Chateau Frontenac the spirit of an old-fashioned Christmas once again kindles warmly midst holly wreaths and blazing yule logs. Turkey ... plum pudding ... all the festive trimmings!

Ski at the famous Lac Beauport Snow Bowl ... where Fritz Loosli instructs in the famed Parallel Technique! Bus service from the Chateau. Explore historic Old Quebec in the furry warmth of horse-drawn sleighs ... skate at the Chateau door.

Moderate rates ... for reservations consult any Canadian Pacific Agent or write Hotel Manager

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A CANADIAN PACIFIC HOTEL

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Coty
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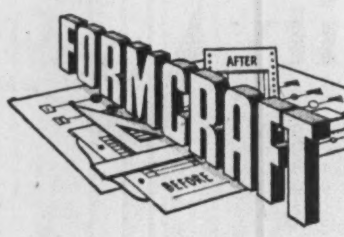

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THE WASHINGTON LETTER

Say Anglo-American Loan Agreement Gives Canada Green Light on Trade

By ARTHUR STYLES

WASHINGTON—The loan agreement just concluded between U. S. and U. K. financial negotiators is recognized here as of the utmost significance for Canada. It should spbstantially aid Canada to return to the pre-war system of triangular trade, whereby her surplus sterling balances can be sold in New York for dollars with which to settle her current U. S. account transactions. Sterling would gradually become freely convertible and there will thereby be removed, the primary cause of the acute shortage of U. S. dollars which characterized Canada's trade relationship with the United States since the start of the war.

Canadian imports from the United States greatly expanded during the war until Canada ran the largest adverse current trade balance with this country in the history of Canadian-American trade. However through careful economizing, buttressed by the 10% tariff on U. S. goods, Canada was able to negotiate without credits in any form from the United States.

It is felt here that the loan agreement will strengthen the exchange value of the Canadian dollar. Any rise would reduce the cost of American goods to Canadian importers, ease the burden of interest and dividend payments to U. S. holders of Canadian securities and improve Canada's credit in the financial markets. On the other hand, a discount on Canadian funds creates a better U. S. market price for Canadian exports and gives many Canadian exporters additional earnings in terms of Canadian currency, with which to improve their financial position. Moreover the premium on the U. S. dollar discourages importation of all but essential U. S. goods; and, if maintained, it will give Canada a "breathing spell" during which she can augment her depleted gold and dollar position.

Perhaps Canada's principal gain will be that the proposed loan will enable the United Kingdom to implement Article 7 of the master lend-lease agreements, committing signatory countries to abandon discriminatory trade practices and to reduce trade barriers. In particular, Canada stands to gain from the provision of the loan agreement that Britain will abolish the sterling pool "as early as practicable" but at no event later than one year after the effective date of the agreement. Sterling areas will then be able to convert freely their current receipts into dollars, with the proceeds available for use anywhere, without discrimination.

* * *

Release Huge Sums In Blocked Sterling

Another provision of importance to Canada is that whereby blocked sterling balances accumulated during the war and amounting to many billions of dollars will be:

(1) partly released at once and convertible into any currency for current transactions,

(2) partly released by installments over a period of one year beginning Dec. 31, 1951 and

(3) any balance to be adjusted later.

Although the U. K. negotiators did not commit themselves to end immediately the Empire trade system of imperial preferences, they did agree to lower their own tariffs reciprocally vis-a-vis the United States, leaving until a later date next year the detailed discussions of over-all tariff reductions. Concurrently with the formal signing of the financial agreement, Secretary of State Byrnes issued the so-called commercial policy charter, which was agreed to in principle by the British delegates, setting forth the basis for the projected international trade conference next summer. The implications of this charter appear to be that Britain at least will be prepared to agree to the dissolution of the preferential trade structure, under which Empire countries have been operating since the 1932 Ottawa Conference.

In the proposed loan agreement there was no direct reference to British participation in Bretton Woods, although it was established as a condition of interest waiver by Britain, that her inability to meet the scheduled interest payments would have to be certified by the International Monetary Fund. It is apparent, therefore, that part of the proceeds of the loan will be earmarked by the United Kingdom to finance its participation in the Bretton Woods Agreements.

To ensure ratification of the proposed financial arrangement by Congress, it is expected that the President will be obliged to use his personal pressure, since objections are already being made by the isolationist bloc. The total amount of the proposed credits is $4.4 billions, of which $650 millions will be used to settle Lend-Lease and surplus property accounts, and the balance of $3,750 millions will be in the form of a "line of credit" to be repaid in 50 annual installments commencing Dec. 31, 1951. Interest would begin in 1951, and would be at the annual rate of 2%, or less than the cost of carrying the present national debt.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Reduced Prices on cablegrams resulted from a conference between U. S. and Britain at Bermuda recently. Starting April 1, 1946, it is announced that a ceiling of 30c. a word for fast cables, 15c. for deferred and 10c. for nights will apply.

* * *

Process Control as a science is said to be covered for the first time in book form by Donald P. Eckman, engineer of Brown Instrument Co. The book, "Principles of Industrial Process Control" covers technical and practical information about the new science of automatic control. The subject is dealt with under the following heads: Measuring means of industrial controllers, characteristics of measuring means, modes of automatic control, final control elements, process characteristics theory of automatic control, quality of automatic control, application of control engineering, automatic control systems, maintenance of exact control. While the book is primarily intended for the engineering student it is expected that industrial engineers will also find it useful.

* * *

Magnesium Skis for 1947 have been announced by Dow Chemical Co. spokesmen, in U. S. Since aluminum for ski manufacture is said to have proved too costly, experiments with magnesium were tried. The new type ski is said to be 10% faster than hickory on a 20 degree slope, and just about as flexible.

* * *

Streamlined Baggage Cars have been ordered by CNR. Ten of the cars will be for baggage, and five for mail and express. Specifications call for length 72 ft., width nine ft. six in., rail to roof 13 ft. six in. Metal side sheaths will be welded instead of the formerly used riveted plates. With streamlined doors and windows, and meeting all clearance requirements of the Association of American Railroads, the cars will be built by National Steel Car Co., Hamilton, it is stated. CNR officials say this is only the first of 1946's heavy equipment program.

* * *

Butter and Meat rationing in Australia will probably stay until 1947, so say spokesmen of Australian Commerce Department. Any surplus of these commodities over minimum required for home use will be exported to Britain and liberated areas in the Far East. Shipments to Borneo, Singapore, Shanghai and Hong Kong have already been sent, it is reported.

* * *

Radio Heating of materials ranging from wood, glue and rubber to the hardest steel or from chemicals to wool and fabrics was recently demonstrated in England. Evolved by scientists during the war, radio heating operates on the principle that when radio energy passes through materials which are poor heat conductors they heat up internally. Radio heating, which is said to meet the most rigorous demands of industrial processes requiring high temperatures, does not burn or otherwise spoil surface layers of the material heated. Production of glued aircraft components is said to have been speeded up by radio heating.

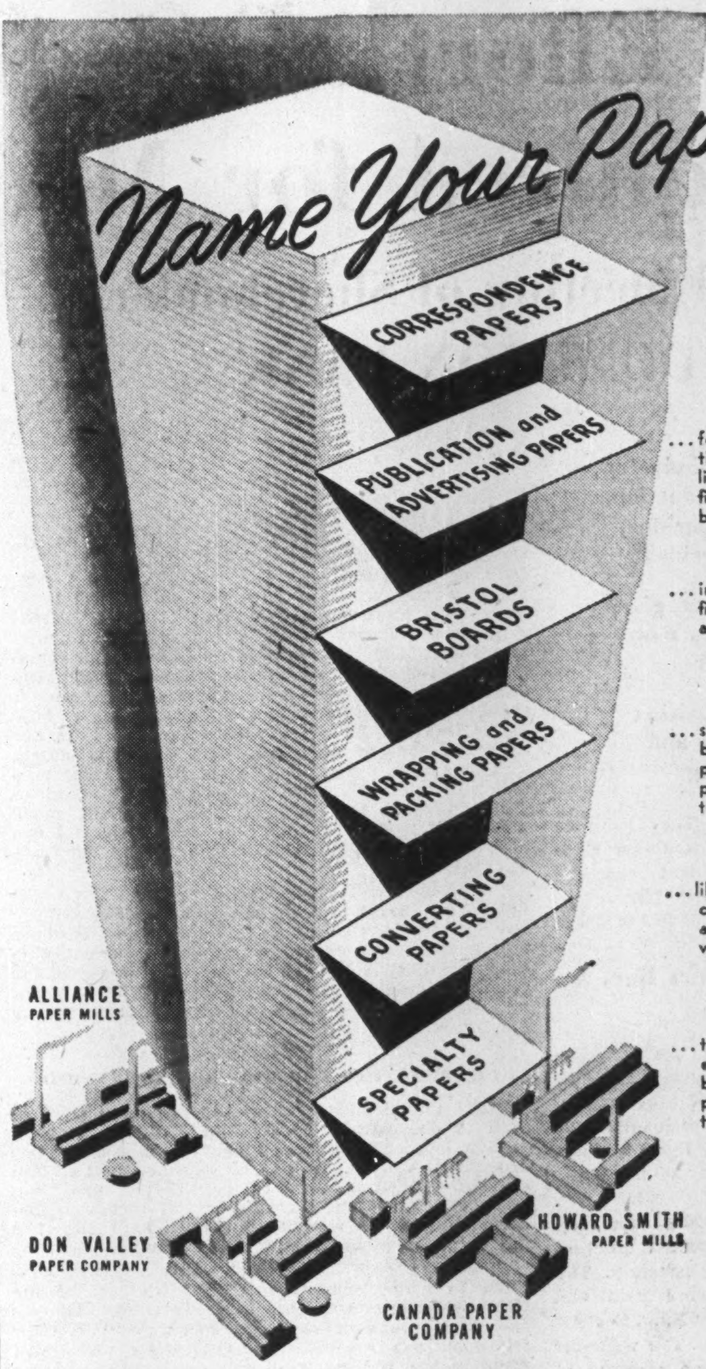
* * *

Machine Color in light buff and light grey paint increases safety and productivity in factories, write two specialists in "The Year Book of Optometry." Authors Dr. Abraham L. Graubart and Dr. Carl H. Scholermann write that "in an eight-week test, psychological and time surveys proved that scientific color treatment of factory machinery reduces operation time, aids fast, accurate vision, cuts errors, helps to spot flaws and increase production. Properly chosen paint for walls, ceilings and floors not only helps to conserve light but also reflects and diffuses it, eliminating objectionable sharp contrast. Thus, the right paint is a most important partner of light. As a general rule, ceilings should reflect 75% of the light that strikes them, in order to provide adequate lighting on the working plane. Other higher values are desirable. Painted walls directly in line with a worker's vision should have a light-reflection factor of 50% to 60% to provide proper and restful lighting conditions for the operators' eyes."

Building Workers in Britain are receiving "wet-time" pay by recent agreement after years of discussion. The development has aroused wide interest in Canadian construction circles. The British scheme calls for a weekly minimum of 32 hours' pay and payment at half the regular rate for "wet-time." A building worker who presents himself for work each week day at the usual starting time, who remains available for work during the normal hours and who has performed actual work for his employer during that pay week will be paid for each hour lost because of inclement weather at 50% of his current hourly rate. At the same time he is entitled to a weekly minimum of 32 hours' pay at his regular rate if bad weather halts work so as to prevent him earning such an amount. The 32-hour minimum is payable even if an entire week is lost, but if the weather continues to prevent work after that week, payments will cease, the workman's recourse being to apply for unemployment benefit. This scheme went into effect Oct. 1

Town of Huntingdon, Que., has sold a $56,000 3% 25-year serial bond issue to Savard Hodgson & Co., at 99,535, representing net average cost to the municipality of 3.0394%.

Brazilian Traction, Light & Power Co. registrar has advised the Montreal Stock Exchange that as at Nov. 21, 1945, there were outstanding 7,027,589 shares of common stock.



and you will find we make it

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...for magazines, books and printed advertising we offer coated and uncoated books, litho and offset papers, rotogravure paper, fine text papers, cover stocks, and blotting.

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...such as Kraft Wrapping and bags—butchers' paper — glassines, greaseproofs, wet proof papers, waterproof papers, creped wrappings, box coverings, tissues, etc.

...like envelope papers, stationery papers, cup and container papers, napkin stocks, and other basic products used by converters to produce specific articles.

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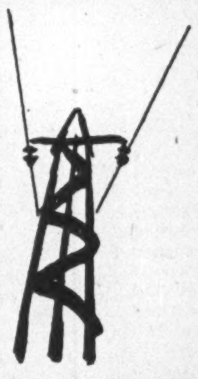
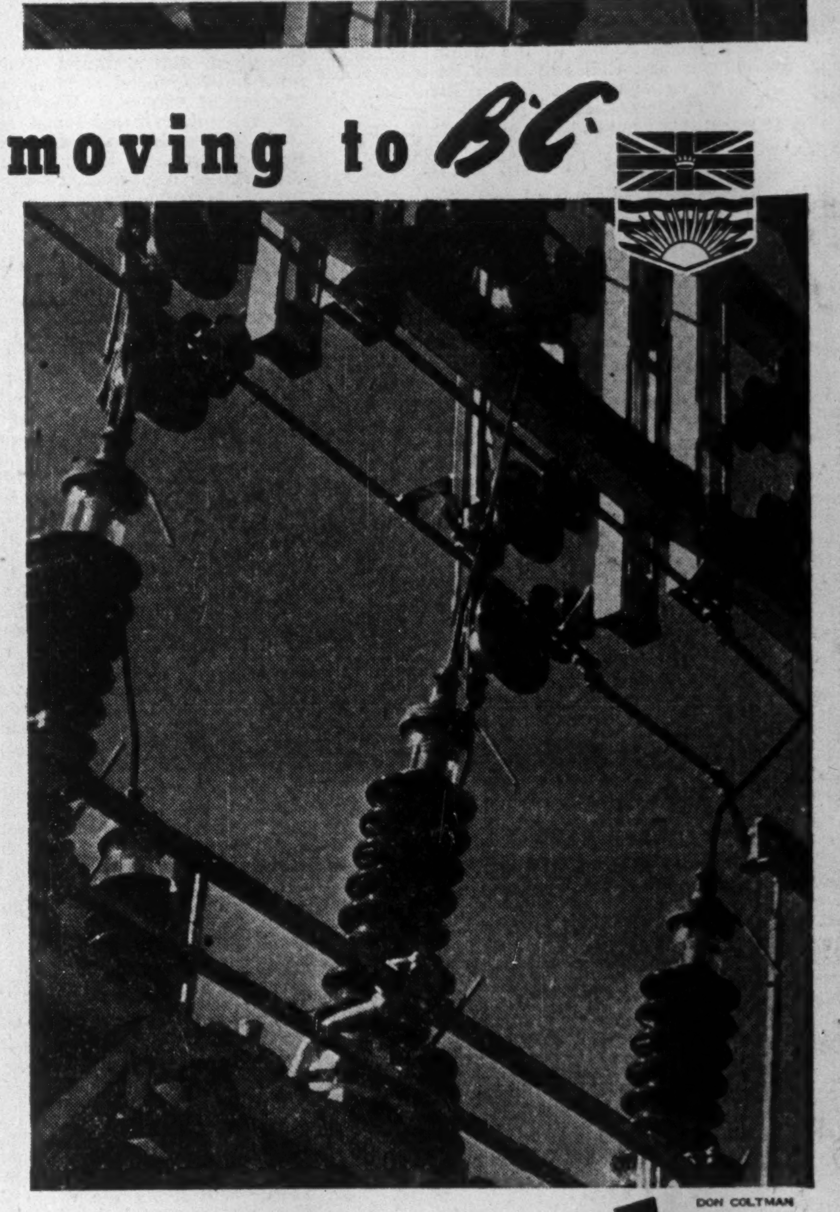


POWER

is one reason why



DON COLTMAN

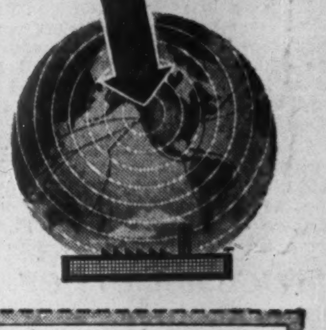
What is your business? Does it utilize electric power? If so, that is a major reason for including British Columbia in your expansion plans.

Besides *cheap and ample hydroelectric power on Pacific tide-water,* British Columbia offers you so many other essentials for successful enterprise. To begin with, manpower! You'll find intelligent, ambitious, able men and women available for every type of work. Building sites! There are select locations for large or small plants. Raw materials! Your manufacturing problems may be solved right on the West Coast by the mines, forests, fisheries, agriculture and other natural resources of the province. Transportation! Rail, air, road and water facilities are all available to haul your goods to market.

And what a market! China - India - South Africa - South America - Russia - Australia - New Zealand . . . untold millions of customers clamoring for the products of North American ingenuity. And nearer home, the domestic zone of British Columbia, Alberta, Saskatchewan and Manitoba, representing a population of more than 3,250,000 people with money to buy.

To these numerous advantages, add the finest all-round climate, the most varied scenic beauty in Canada . . . and you have British Columbia.

Private industry made this province and British Columbians will help make your business. From the viewpoint of your own personal opportunity, can you understand now why "Business Is Moving To B.C."



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The Financial Post

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Party Machines Join Battle in West

Gardiner Organization Locks Horns With CCF In Saskatchewan Arena

By GORDON L. SMITH

REGINA—Saskatchewan is the battleground for two political machines, the CCF which elected the present provincial government, and the old Gardiner Liberal, which elected most of the others. Neither is widely popular for the simple reason that Canadians generally, and western Canadians in particular, don't like political machines, but because it was on the ground years before the other, the Gardiner organization is decidedly the least popular of the two. But backed by the federal party, the Gardiner machine is still potent and is generally cited as the major factor in keeping the natural opposition of the CCF from fusing together. And that situation is not displeasing to Premier Douglas and his followers.

Prior to the recent civic elections in Regina and Saskatoon there was little immediate hope of the opposition groups getting together. But the rout of the CCF-sponsored municipal slates a few days ago has aroused enthusiasm for a real coalition of Liberal, Conservative and independent forces.

On all sides one hears the statement that the present CCF Government does not represent the real feeling of the people of Saskatchewan. Most of these, it is pointed out, are farmers and that class has never been considered even remotely socialist. But it is admitted that the CCF has a close-knit, smoothly operating machine, that it worked hard to win the election and it is still working hard to keep its position.

Where is CCF Support?

If there was some way to count accurately the real number of out-and-out CCF supporters in Saskatchewan the total would probably be surprisingly small, perhaps fewer than 25% of the voters. But voting with this block in the last election were a lot of disgruntled grits, many Conservatives and most of the relatively large independent vote in Saskatchewan.

The major reasons for the CCF win, I was told by a wide range of political observers, were that people were tired of the Saskatchewan Liberal machine and, surprisingly enough in view of the result, were fed up with Government controls.

They were tired of being told that they must grow more of this and less of that, that they could only market so much wheat, that they couldn't buy all the farm implements they wanted and needed, that farm prices must be kept down. And, of course, in addition to all these special agricultural controls they, like the rest of Canada, had to submit to rationing and other general restrictions. As a result they swung sharply against the Gardiner sponsored Liberal Government and put in something which, in their hearts, they did not think would really practice the socialism it had been preaching.

At first things went along about as the Saskatchewan farmer expected. There was a lot of talk of radical labor measures. But that did not bother the average citizen, because aside from the railways, there is little union labor in Saskatchewan, and in any case the first legislation actually put through invariably exempted farmers and farm organizations. The fact that this socialistic labor legislation might largely be used as an example by the CCF in the other more industrial provinces was of no great concern to the average Saskatchewan farmer. He lived in Saskatchewan and why worry about what might happen in Ontario, British Columbia or Quebec.

JAMES G. GARDINER

still controls the old Liberal machine in Saskatchewan, but many anti-CCF forces hesitate to join it.

However in his own province this Saskatchewan citizen, and particularly the farmer, did expect some relief from government interference. Among other things, he was certain that the much-discussed provincial educational tax of 2% would be eliminated, as several CCF candidates had promised. But that tax still remains because the new Government, with its ambitious plans for all sorts of social improvements, soon found that it needed this money and a lot more.

And so there is still the bother of digging a copper or two out of your pocket every time you buy a meal or a handkerchief. And remember this happens in a province which only a few years ago hardly ever used or saw so small a coin.

Continuation of the educational tax is only one complaint of the farmers. There is also a great deal of criticism over raising truck and auto licenses and still more of the new scheme of the Douglas Government to make farming a sort of union shop with an official check-off.

Out in the country, for instance, if a certain number of farmers vote in favor of joining a government sponsored farm organization, then all must join and fees are collected along with municipal taxes. These fees are not large and farmers in Saskatchewan just now were never more prosperous. But that has nothing to do with it. It is the compulsory feature of the plan which is so heartily disliked.

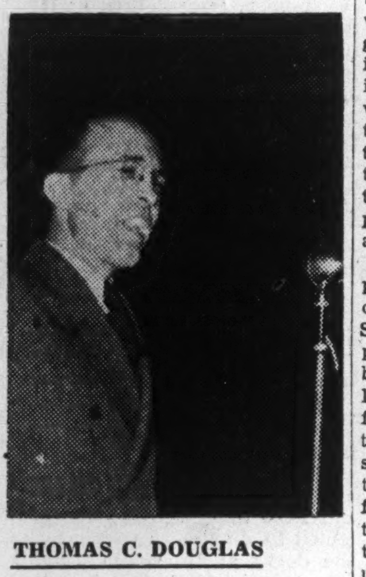
It is the old story of the wheat pools over again. When the latter started to tell the farmer "he had to" ship wheat through them, he bucked over the traces and lawsuits followed.

Party Funds Pressure

High-pressure raising of party funds, is another source of reported grievance. I was told that CCF party workers have suggested in no uncertain terms exactly what cash contribution is expected of individual farmers, that these suggestions are usually made just when the victim has delivered grain or other produce and is known to have money in his pocket, and that the amounts asked are substantial sums.

This sort of thing is difficult to prove or even trace but the very fact that some farmers have complained about it, would indicate that there is dissatisfaction and that, whether groundless or not, is always a factor in politics.

Of the attempt of the CCF Government to unionize all possible types of labor, farmers have expressed some misgivings, but so far, little general criticism. The reason is probably the same as that cited earlier. The farmer thinks he is not directly affected and, of course, this unionization has not gone very far yet. Mostly it is still in the blueprint stage.



THOMAS C. DOUGLAS

heads a smoothly-operating CCF political machine, which made him Premier of Saskatchewan 18 months ago; but he faces increasing opposition.

There is, for example, the plan to organize all elevator labor and put it on an eight-hour day basis. Now practically every hamlet in Saskatchewan has a grain elevator and many of them three or four. The labor operating these elevators come very close to actual farming and one would naturally suppose that farmers would be concerned. Because operators are bonded and must know at all times changing grain position in the building, two-shift operation is not feasible nor would it be economical. In the great majority of cases the country elevator is operated by one man. In the fall rush of grain he works long hours, in the slack season he has an easy time. If the eight-hour day is enforced, elevators will only stay open that long.

One would suppose that such a possibility would bring a howl from the farmers, and if it actually occurs probably it will, but the big wheat pool is said to have smoothed away most opposition so far. Pool officials, I was told, believe that they will get a bigger proportion of the farmers' grain if elevators stay open only eight hours, that this would make for the "orderly" marketing they have been preaching about for so long. That, of course, remains to be seen if the proposal is carried out.

In the cities, too, one finds plenty of criticism. No one seems to like the education tax and while this was introduced by the previous government, the present one promised to abolish it. There is a feeling that much money has been wasted on the purchase of industrial plants the Government plans to operate. Many people think that too much money has been spent for these. They also think that the CCF party has been trying to stir up antagonism between various classes.

Striking proof of this urban unpopularity appeared in the results of the civic elections in Regina and Saskatoon. In both cities complete "labor" slates were sponsored by the CCF. To an outsider the label "labor" certainly seemed far-fetched. In Regina, for instance, the candidate for mayor was a school teacher and with one exception all others were business or professional people. Only one appeared to qualify as labor and it was said that he was only reinstated in a union just before the campaign.

Civic Vote Anti-CCF

Opposing these government-sponsored labor slates in Regina and Saskatoon were candidates put up by the Civic Voters Association, an organization supported by Liberals, Conservatives and independents. The CVA swept the boards in both cities, though just a few days before in a by-election in Saskatoon, the CCF candidate won by a whopping majority.

The reason cited for this seemingly contradictory result was that in the municipal fields the CCF opposition naturally fuses together, in the provincial and federal fields the old party antagonisms and inter-party feuds keep it divided.

Getting close to the Government itself one continues to hear rumors of dissatisfaction. The civil service does not seem to be a happy, united family. Contrary to some reports there has been no wholesale firing and hiring of provincial government employees. That may come later, as there has been some intimation from certain cabinet heads that government policy has been sabotaged by the civil service. So far, however, there has been no abnormal change in personnel. The real complaint comes about the choice for some of the handful of new key jobs opened by the Douglas Government. These are the real plums, usually much better paid than the average for the service and with more authority. In the great majority of cases they have gone to outsiders.

For instance, to head his propaganda machine, Premier Douglas brought from Manitoba Glasgow-born Professor Watson Thomson, as Director-General of Adult Education and to assist him, Edward Parker from Ottawa. For legal adviser to the Executive Council, Dr. Morris Schumiatcher, Calgary, was chosen and for the economic adviser to the same body, Thomas H. McLeod of Brandon College. To direct the new health program, the two big jobs went to a pair of Winnipeg doctors, Dr. C. G. Sheps and his wife, Dr. M. C. Sheps.

Is Cabinet Divided?

In the provincial cabinet itself, I was told by some admittedly wishful thinkers, but also others who could not be considered in that category, that a split is developing between the radical and the less radical elements. Mr. Douglas, they were unable to classify definitely. The first group they believed was led by Resources Minister Phelps, the latter by Provincial Treasurer Fines. Mr. Douglas, they thought, might join and lead either group or he might retire because his health is none too robust. If the radicals came out on top, then the Government would swing farther to the left, if the others, then ultimately, we might see a repetition of the Social Credit evolution in Alberta, which now regards itself as stable, conservative and a bulwark against radicalism.

Chief hope of the opposition parties in Saskatchewan lies in a coalition of Liberals, Conservatives and Independents. Advocates of such a coalition freely admit that this policy has not worked out in Alberta and they also freely predict that it won't work out in Saskatchewan so long as Dominion Minister of Agriculture Gardiner dominates the Saskatchewan Liberal party.

Conservatives and Independents, I was told, absolutely refuse to support the old Gardiner machine, and several men who profess to be Liberals, told me that they won't support it either. The solution, it is claimed, would be a completely new Saskatchewan provincial party with no ties with the Gardiner machine or with the federal parties.

Something along the line of the Civic Voters Association was suggested and since the triumph of the CVA in the municipal elections, supporters of this new coalition idea are more hopeful. So far, however, that hope only envisages a strong opposition after the next provincial election, not a complete defeat for the CCF.

Enterprise at Work —XIV

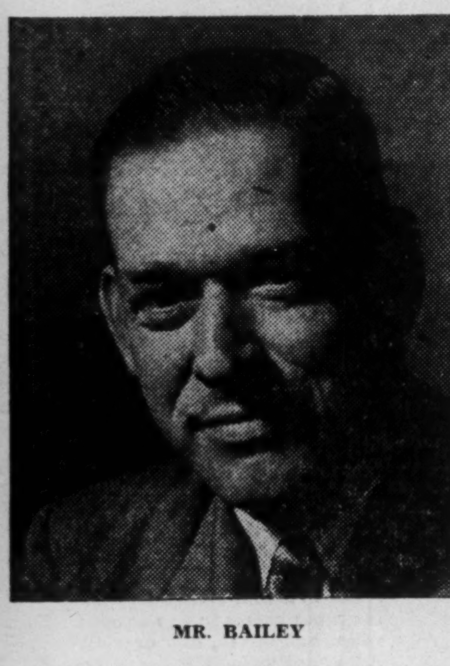
He Served an Apprenticeship of 15 years Then Built His Own $3 Million Business

Twenty-five years ago an 18-year-old boy started to work for a Hamilton tobacco firm as a billing clerk at $22 a week. It was the first step in a planned career that took him through a wide assortment of clerical and selling jobs to the vice-presidency of another tobacco company at the age of 33.

But Knowles Bailey, who had accomplished that much in 15 years, was just starting. He resigned his executive post and started in business for himself in a Toronto basement shop, with one helper. Today he employs 85 persons and does $3.5 millions of business annually. The story of Knowles Bailey and his wholesale tobacco business is the fourteenth in The Post's series on Enterprise at Work.

Knowles Bailey, Toronto tobacco wholesaler, found business success in a four-word formula and 20 years of hard work. The formula is "analyze, organize, deputize and supervise," and Bailey believes it holds true in the operation of any enterprise.

His own record since going into business for himself 10 years ago attests the formula's success. From a Yonge Street basement in 1924, where he worked with a single helper, he has developed his tobacco business to the point where he now employs 85 full-time workers, operates a fleet of 42 trucks and cars, and does $3.5 millions of business a year.



MR. BAILEY

But Bailey concedes that, without the hard work, his formula would have had little chance to prove itself.

In 1911 he came to Canada from England as a boy of nine with his father and mother. They travelled steerage and had a thin time of it for longer than he cares to remember.

At 13 he had completed his public school education and started to work at the old Toronto Daily News for $4.50 a week. But although his schooling had stopped, his education hadn't. As soon as he got his feet in on his new job, Knowles Bailey enrolled for night school classes and kept them up for seven years.

How thoroughly he covered them is suggested by the fact that, many years later, when he was planning a two-storey, $300,000 warehouse for his business, Bailey designed the structure and drew the plans himself.

Even before he had finished night school, however, Bailey was beginning to move up the enterprise ladder. When he was 18 he decided that his Toronto News job offered a strictly limited future and that it was time he found a job he could make into a career. In 1920 he joined Andrew Wilson & Co., a Toronto wholesale tobacco firm, as a billing clerk at $22 a week.

Four years with this new firm taught him two things about the tobacco business. One was the discovery that success in tobacco wholesaling lay in quick turnover and big sales volume. The other was that he needed selling experience.

In 1924 he heard of a sales opening with Hugh M. Robertson, sales agents for the Macdonald Tobacco Co. After three years as a salesman he was brought back to the head office and put in charge of other salesmen. Then he took charge of the radio end of the company's advertising and helped in the production of company-sponsored radio shows. Promotion followed promotion and by 1935 he held the position of vice-president and general manager.

Out on His Own

"I knew if a man had enough enthusiasm, a solid background of experience and a good product to sell he could make it go," Bailey says. "And I knew there was no better place than Canada to start a business." Start a business he did in 1935; the name of Knowles Bailey Ltd.

"Enthusiasm started our business in a little shop on Yonge Street," Bailey says, "and it's still the big factor in it today."

The fact that his wife shared the responsibility explains in large measure why his fair hair has shown no signs of thinning and his step is still quick. When the business was first formed Mrs.

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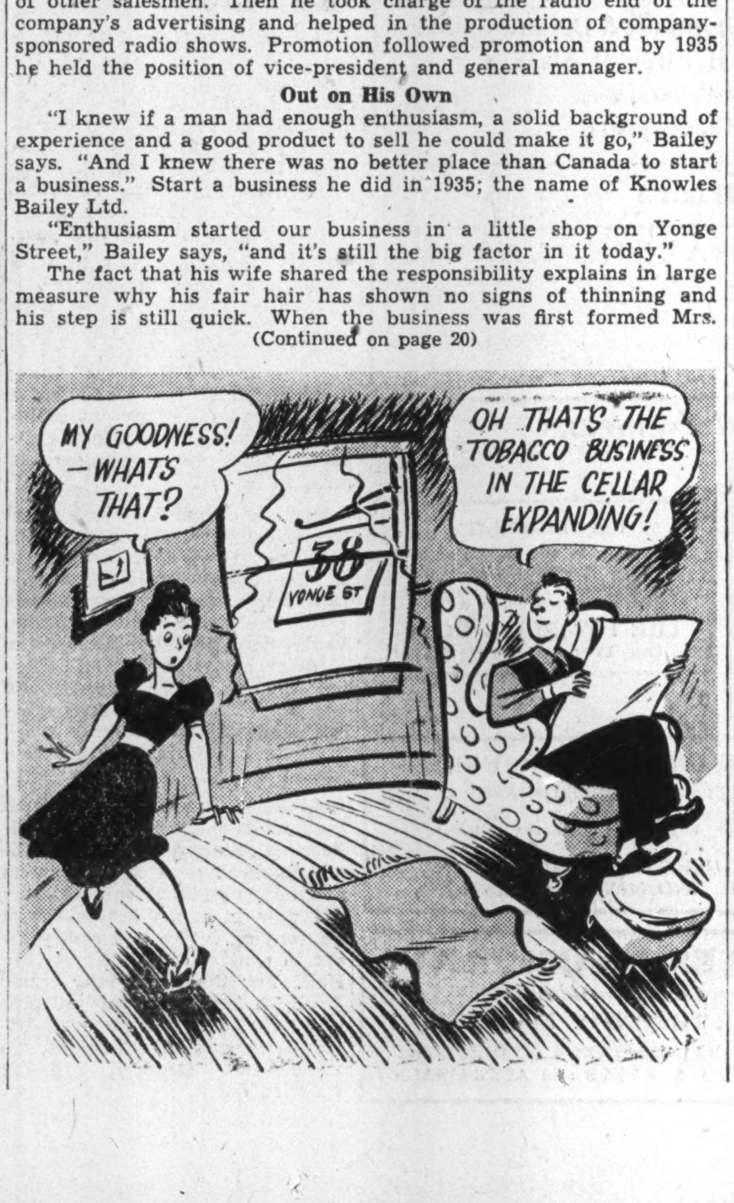
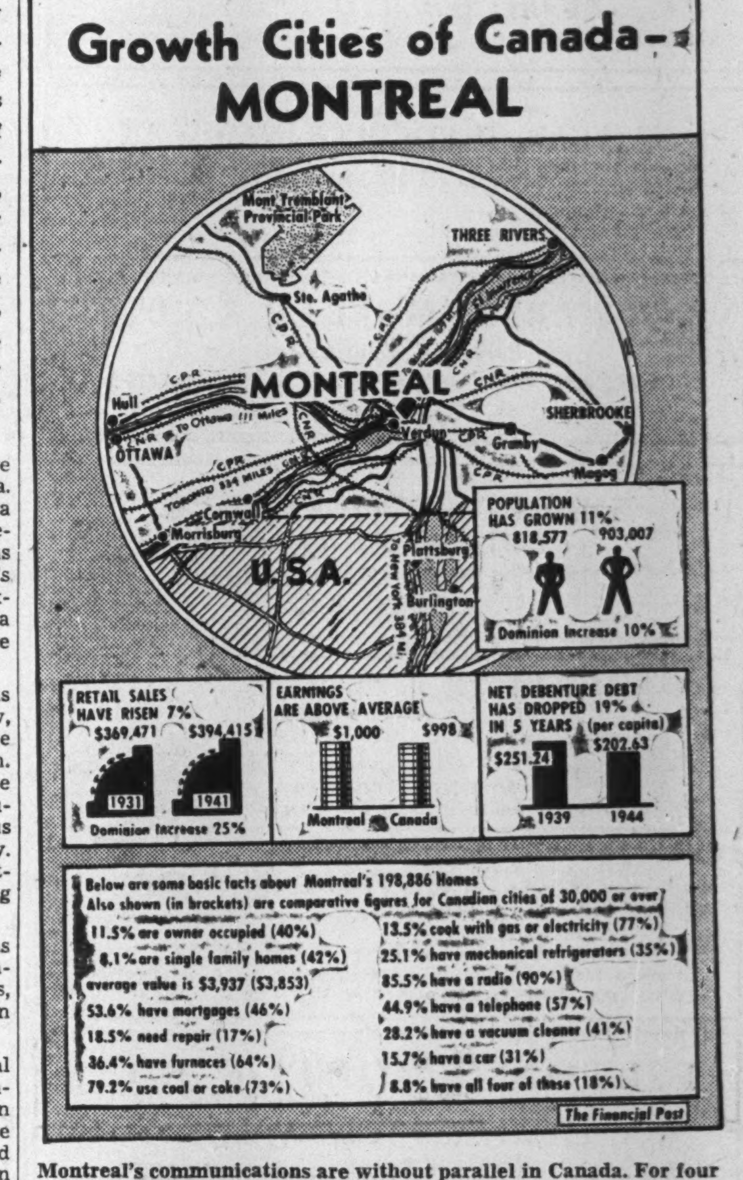

MY GOODNESS! —WHAT'S THAT?
OH THAT'S THE TOBACCO BUSINESS IN THE CELLAR EXPANDING!
38 YONGE ST

Growth Cities of Canada-III

Montreal, Hub of Production Grows Twentyfold in Century

Third in the series of portraits of Canada's most rapidly growing cities is Canada's greatest city, Montreal. As in the previous articles, The Post's purpose in this portrait of Montreal is to show the significant facts of Montreal's growth, along what lines her further growth may be expected to develop. Long the centre of the Dominion's merchandising, Montreal is now putting in a strong bid for an equally dominant position in manufacturing.



Montreal's communications are without parallel in Canada. For four centuries they have helped the city to maintain its commercial and industrial leadership.

To many people who don't live in Canada, Montreal is Canada. And while that's perhaps only a tourist's-eye view, there's something to be said for it. As long as Canada's prosperity, and Canada's standard of living is tied to export trade, Montreal and Canada are going to have pretty much the same story to tell.

For five years, the story has been industrial growth. Now, from all parts of Canada, the story is still industrial growth. Every city and town of any size can point to a long list of manufacturers and merchants anxious to get new business under way. The main difference is that Montreal's list is an unusually long one.

Nearly 100 industrial concerns are planning important expansion, or entirely new industries, in Montreal—as soon as they can get the needed factory space.

New industries and industrial expansion are not new to Canada's metropolis; they have been fairly constant ever since the earliest days of the city (and Montreal was first settled in 1535). Coincident with its development as an industrial centre, has been the almost phenomenal population increase of the past century.

Back in 1851, Montreal's population was 57,715. The last decennial census, in 1941, gave the population of Montreal proper as just over 900,000. It is now over 1,000,000.

The high population density of itself develops new industries. Including suburbs within Montreal (such as Westmount) or contiguous to it. "Greater Montreal" has a population today of over 1¼ million people, or roughly one-tenth the population of all-Canada.

Thus, a consumer industry in Montreal has a huge market right at home. If the industry needs to import any raw materials, the fact that Montreal is at the head of ocean navigation on the St. Lawrence is a distinct advantage. Export industries are at the point from which transport costs are low, yet right in the midst of a big labor pool and home market.

In the light of these factors, among others, it perhaps is not surprising that Montreal has grown, and continues to grow.

Wide Range of Products

An outstanding characteristic of Montreal's industrial set-up is the exceptionally wide diversity of industrial activities. Particularly in the consumers' goods lines, there are few products made in Canada which are not made, on a small or large scale, in Montreal.

In number of establishments, capital employed, number of employees and value of production, the clothing industry is in the lead. As with New York, in the United States, the size of the city, the size of the labor pool available, attract clothing manufacturers, for labor supply bulks high in this industry.

There are other factors, however. Water transport can bring raw cotton right into Montreal, and this has been one reason for development of cotton cloth production on a large scale in the Montreal area—the material for clothing factories. There is a big market for clothing right in the city. Other raw materials, such as wool, can be brought in by water transport.

While clothing production in Montreal is around $140 millions in value each year, this industry accounts for only 14% of total industrial output in the city, evidencing again diversity of production.

Other industries, which import heavy raw materials and thus must keep transport costs down (iron products, for instance), or industries to whom the abundant supply of low-cost electric power is important, or those to whom a large labor supply or large home market are of value, also bulk large in the municipal economy.

In addition to the clothing industry, others with annual output in excess of $10 millions, are as follows—pretty much in the order shown:

Railway rolling stock, electrical apparatus and supplies, slaughtering and meat packing, tobacco, cigars and cigarettes, brass and copper products, vegetable products, shipbuilding and repairs, breweries, boots and shoes, petroleum products, sheet metal products, paints, pigments and varnishes, biscuits, confectionery, cocoa and chocolate, primary iron and steel, aircraft and aircraft parts, fur goods.

Hardware, tools and cutlery, medicinal and pharmaceutical preparations, miscellaneous foods, miscellaneous textiles, printing and publishing, machinery, butter and cheese, bread and other bakery products, iron castings, printing and bookbinding, paper boxes and bags, hats and caps.

The foregoing order has been changed somewhat during the last year. For instance, the sharp cut-back in aircraft production, and in foundries, with the end of the war, threw out of employment some 26,000 workers, in the Montreal area. Most of these already have been re-absorbed into other work, but there are still about 10,000 jobless.

In part, this has been due to the reluctance of workers laid off by war plants to re-enter service trade, or to return to lower paid jobs in rural communities, and a tendency to collect on unemployment insurance and hope for another good-paying industrial job. In addition, the return of men from military service has

(Continued on page 14)

Saskatchewan to Run Bus Lines 11 Private Companies May Suffer

From Our Own Correspondent

REGINA — Fulfilling a forecast made early this year, Saskatchewan's CCF government has announced it is going into the bus transportation business. It has 30 new buses on order and plans call for service to begin April 1, 1946.

Initial step in the enterprise came with purchase of a downtown Regina building and property for $50,000, as headquarters for the bus line and as a Regina depot.

This location has already been protested by city council members, who say the site is not suitable, because of the likelihood of traffic congestion.

In February, 1945, in the speech from the throne, the Government served notice it intended to enter bus and plane transportation. But a year ago, the Government opened negotiations with the Western Greyhound Bus Line for purchase of its properties in Saskatchewan. Meanwhile, the Federal Government eased bus travel restrictions, thus allowing the company to resume its inter-provincial operation. This so complicated the picture that the provincial government dropped negotiations.

Others' Fate Uncertain

Now it is indicated that the Government intends to operate its own system. What happens to competitors, some 11 private operators including Greyhound, has not yet been disclosed. J. T. Douglas, highways minister, however, has reminded the public that the province holds the right of licensing bus lines and that these licenses expire on April 1, 1946. The Government can decline to renew the license to any private operators.

The Government's announced policy will be not to allow competition on any route. That is, only one operator will be allowed to run on any one route; if the Government chooses that route, the private competitor is simply out of luck.

Representatives of the Western Greyhound lines have been conferring with the Government. The latter can not halt Greyhound from operating interprovincially across the province, say from Winnipeg to Calgary; but it can prevent Greyhound from carrying any passengers between Saskatchewan points.

Highway Minister Douglas stated the purpose of the Government is to operate "a socially-owned enterprise." It will be managed in the same way as other government enterprises and will be set up as a crown company.

"It will give the province an efficient bus system, operated not for financial profit but for the good of the whole people," Douglas said.

Director of transportation for the province, who will serve as manager of the bus system, is William T. Bunn. In recent years he has held several posts in Canadian Pacific Airlines in Saskatchewan and Alberta, and previously with Prairie Airways, Ltd., at Moose Jaw. At one time, in the '30's, before going into air transportation business, he was a Regina city fireman, interested on the side in aviation. He served as a pilot for M. J. Coldwell, CCF leader, when Coldwell used a plane for campaigning in a provincial election in the '30's.

Greyhound, which has 26 buses on routes within Saskatchewan, had planned on obtaining new buses next spring and on building a new terminal in Regina.

The Saskatchewan Government a few months ago bought a second-hand bus to operate between Regina and Regina Beach, where city families were housed because of the present shortage. Bunn organized this service.

The bus system is the 11th business which the Government has announced plans for entering or actually has started, since it took power in July, 1944.

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CHARLOTTETOWN — HALIFAX — NEW GLASGOW

Plenty of Jobs By Spring of 1946 Howe's Pledge to B.C. Unemployed

VICTORIA (Staff) — Unemployment, British Columbia's current No. 1 headache, finds the province's medicine chest incapable of supplying any immediate remedy.

Hon. George S. Pearson, Provincial Secretary and Minister of Labor, stated on Dec. 8 that of approximately 90,000 more Canadians seeking jobs on Nov. 30 than there were jobs available, some 14,000 are located in this province. It therefore, has 15.5% of the nation's unemployed, although only about 8% of the total population of the country.

Principal reasons for the situation are the laying-off of shipbuilders and other war workers, and the return and migration to the province of large numbers of discharged service personnel—approximately 40% of whom lived elsewhere than in B. C. before the war—coupled with the inability of west coast industry to absorb any considerable increase in workers at present.

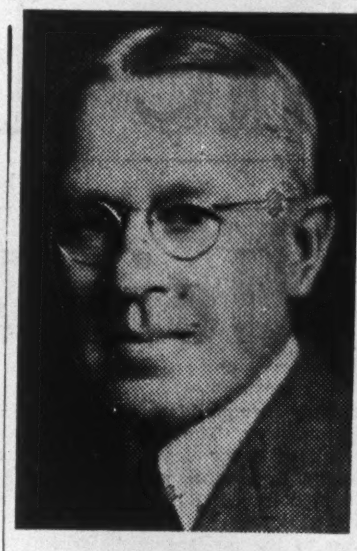
The offer of the Dominion Government to supply free transportation to those who can obtain jobs elsewhere, has as yet had no appreciable effect. Lack of interest or experience in mining, fishing and farming, together with well-filled quotas in the logging industry for the winter season, have left the doors to employment in the province's basic industries all but closed. Possibilities of organizing courses for ex-service personnel in commercial fishing, including practical and scientific fish husbandry studies, will be studied by the Dominion Department of Labor. Such training was recommended at Ottawa on Dec. 7 by Maj. Gen. G. R. Pearkes, V.C., M.P. for Nanaimo, B.C.

In Vancouver, a campaign has been undertaken to persuade every employer to find a spot for at least one more employee. There also, the Citizens' Rehabilitation Council is trying to relieve the situation. In Powell River, a company town comprising one of the world's largest pulp and paper mills, every returning resident veteran was guaranteed a job, and work is being found for others.

The provincial government adjoint Dominion-provincial effort, vocates public works projects as a with elimination of such bottlenecks to construction as supplies distribution controls. Such a program was urged at Ottawa by Premier John Hart during the Dominion-provincial conference.

Authorities at Ottawa, while admitting concern over the situation, declined to promise any federal public works projects or financial support for local programs. They voice belief that the unemployment is only temporary, and that existing unemployment insurance benefits will suffice in the meantime.

Hon. C. D. Howe, Minister of Reconstruction, assured Premier Hart that the situation will start to ease rapidly by next spring, when building materials will permit expansion of existing industries and undertaking of new projects by private capital. All unemployed would then be steadily absorbed, Mr. Howe felt.



RAY T. BIRKS, K.C.

has been elected vice-president of Sterling Trusts Corp. A barrister, member of the Toronto firm of Briggs, Frost and Birks, he is president of Howey Gold Mines Ltd., a director of Eldorado Mining & Refining Ltd., and of other corporations.

P.E.I. Protests Truck Charges On C.N.R. Ferry

From Our Own Correspondent

CHARLOTTETOWN — Early action is hoped for to surmount a longstanding barrier to Prince Edward Island's inter-provincial trade, the transportation rates charged by the CNR rail and car ferry on motor trucks. Summerside Board of Trade last week called upon the Island's Ottawa representatives to get some action on the matter. At present, for a distance of about nine miles, the car ferry rates are for a small truck which can drive on the deck, $7 or $10 return; for a larger size, which must be loaded on a flat car, $12 or $20 return. In each case the driver pays his own fare of 40c. or 65c. return, and an additional $2.40 a ton for the truck's load. Thus, a truck taking a six-ton load over the nine-mile route and returning empty would pay $35.05. In contrast, the rates for the 14-mile run at the eastern end of the province, operated by Northumberland Ferries Ltd., a private enterprise, are a basic $2.00 or $3.00 return, regardless of weight, with slight increases for longer trucks, plus the same 40c. or 65c. for the driver.

Transportation experts say one of the terms on which the Island entered Confederation was that there should be no barriers to inter-provincial trade. The ferry was supposed to be so operated as to eliminate the geographical barrier, but truck rates in effect act as a restraint of trade on motor transportation, these experts say. Last week a truckload of coal from Nova Scotia intended for the Charlottetown trade, unable to use the Eastern ferry service on account of bad weather, was driven to the rail-ferry terminal at Cape Tormentine, N.B. On learning the rates for crossing the Strait, the driver sold his load on the spot and went home.

Board of Trade officials are urging their federal members to forget party lines and go all-out for a rate revision. They contend the ferry service should be treated as part of the national highway system.

To Vote Jan. 7 On Civic Centre

From Our Own Correspondent

PORT ARTHUR — Ratepayers of Port Arthur will vote on a by-law at the Jan. 7 municipal elections to authorize city council to build a $400,000 community centre, combining gymnasium, swimming pool, 1,400-seat auditorium and auxiliary features.

Advance indications are that the by-law has a good chance of carrying.

High and still rising building costs may influence the result of the vote. The city has already had one unfortunate experience in this regard. A year ago the ratepayers voted to raise $175,000 as the city's half share toward an addition to the General Hospital. The other half came from the Dominion Government.

The hospital board proceeded with the foundation and everything went well until superstructure tenders were called—these brought total cost to $550,000, or $200,000 above the available money. The board is going ahead now with the barest amount of work to keep within the funds authorized and to get the wing opened. Eventually application may be made to the Government and the city for a further grant for completion.

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Nation's Production Hub

(Continued from page 13)

increased the labor supply beyond immediate needs.

Unfortunately, this situation may continue through the winter, not because industrial development has passed its peak, but in part because of shortages in building materials which are delaying industrial plant expansion. With housing getting priority on building materials, many proposed industrial developments have had to wait.

However, a score of new plants went up earlier this year; the D.I.L. plant in nearby Verdun has been converted to multiple occupancy and some 30 tenant-industries will be able to give employment to more than 3,000 workers, and several large industrial plants are now under construction. Heading the list of new factories, shortly to be ready for production, are the new $1 million White Motors Co. of Canada plant, a $500,000 plant being erected by Armstrong Cork & Insulation Co. and a new plant of Joseph Robb & Co.

The new factory buildings which have actually received the green light, however, are only a fraction of the requirements for new industrial space. New plants proposed, in some cases are after the industrial market, but other expansion is based on anticipation of export business.

A very important advantage Montreal has had, which cannot be overlooked, is its outstanding position as a transportation centre. Not only can ocean boats sail 1,000 miles through the protected St. Lawrence waterway to the docks at Montreal, bringing raw materials and other imported goods; but going out, Montreal-made goods go to overseas markets with no expensive rail haulage at this end. Thus, in any future development of Canadian foreign trade, Montreal is in an outstanding position to benefit.

Also, Canada's big transport system, the Canadian Pacific and Canadian National railways, both have their headquarters in Montreal. Such activities as car building and others are thereby benefitted.

In the newer field of air transport, Montreal appears likely to be in the forefront, also. The Dorval airport, just outside Montreal, is one of the most important air centres in Canada.

During the war, big bombers flew up from Chicago and other points to Dorval, from which point, except for fueling stops in Newfoundland or Labrador, and perhaps Iceland, they went directly to overseas points. In peacetime air transport, Dorval appears likely to be one of the most important air centres.

Thus, in air transport as well as steamship and rail, Montreal is likely to be the gateway to Europe and other overseas countries.

In its postwar planning, city officials and leading industrialists early joined to map future expansion. Through the Greater Montreal Economic Council, a schedule was drawn up, to help guard against ups and downs in employment, and to assure, so far as possible, steady employment and progress. For instance, certain expansion and development work by large companies was placed in a deferred category; other work was to be done as soon as necessary materials might be available.

A major bottleneck has been lack of materials for factory construction, as well as inevitable delay in deliveries of new machinery, etc.

It had been figured by the Greater Montreal Economic Council that normal industrial expansion in the city would absorb 20,000 workers released from military service or war plants; other activities such as trade, services, transportation and construction might take 26,000 to 30,000 more men; new industries were counted on to hire 10,000, and on top of this, there were plans for extensive public works undertakings.

The time element, when some of these projects can be started, is one temporarily complicating factor.

Await Financing Basis

In the case of public works plans, calling for minimum capital expenditure of $130 millions, and to give employment to 15,000 wage earners, the matter of financing is still to be settled. Some provincial, perhaps Dominion aid, is expected to be forthcoming, but nothing definite in the matter of financing can be settled—and no start on the projects—until after some agreement is reached between Dominion and provincial authorities.

Public works definitely planned for Montreal include: a municipal filtration plant, a wholesale food terminal market, and a subway system. In addition, several large hotel and theatre projects have been held back only by difficulty in getting building materials.

In considering postwar industrial development, one of the most important, the "tourist" industry, should not be overlooked. Montreal always has been one of the most popular centres to American tourists, and now that war restrictions are being removed, a larger influx than ever before is anticipated, starting this year.

Hotel companies are backing their belief that Montreal will increase as a tourist centre, with plans for large-scale expansion. Ford Hotel, for instance, is planning a new 1,000-room hotel; Windsor Hotel has plans for a big addition to its present building, and several other hotel companies have been planning to build in Montreal.

Just an overnight trip by rail from New York, accessible to St. Lawrence River and at one end of the Great Lakes passenger boat tours, the gateway to the winter and summer resorts of the Laurentians, in the centre of the highway system linking the United States and French-Canada and other Canadian tourist meccas, Montreal is strategically located to benefit from increasing tourist inflow.

At times in the past, Montreal has had its share of financial difficulties. As result of a debt rearrangement plan several years ago, however, Montreal's finances are now in much better shape. Tax-paying interests are at present in control of policies at City Hall. For the fiscal year ended April 30, 1945, a revenue surplus of nearly $5 millions was reported. Under present schedules, the city's debt steadily will be whittled down.

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INVESTMENTS

Hiram Walker

Is Hiram Walker-Gooderham & Worts Ltd. preferred stock callable, and if so, at what price?

The preferred stock is callable in whole or in part at any time, on 30 days' notice, at $20 a share and accrued dividends, or is redeemable in the open market at a price not exceeding $20 a share. There are no dividend arrears on the preferred stock.

Alberta Bonds

A person had two $1,000 Alberta bonds payable in U. S. funds and received from sale of these, $2,630.77. Interest was collected as well right up to date of settlement. These bonds have been held for 12 years. How much of above amount comprises principal and how much interest?

The cheque which the holder would receive would be for U. S. funds as his Alberta bonds were payable in U. S. funds. Of this cheque, $2,000 would represent the principal amount of the bond and the balance would represent the amount paid for interest adjustment. When cashing this cheque the payee would, of course, receive the 10% premium on U. S. funds.

United Steel Corp.

Will you please supply me with some information concerning the current earnings of United Steel Corp.?

Little increase in earnings per share can be shown this year since the 100% excess profits tax continues in effect to end of 1945. Earnings, however, for the six months ended June 30, 1945, before depreciation, bond interest and income taxes were $725,134 as compared with $936,227 for the whole of 1944, according to a prospectus for a new issue of $1.6 million of first mortgage bonds.

In 1944 earnings per share were 31c., excluding, or 49c. including refundable portion of the excess profits tax.

The company has enough business on hand to assure full production to at least the middle of 1946, with further business in sight, The Financial Post is told.

Waite Amulet

Will you please tell me if Waite Amulet Mines is doing any work on a property it holds adjoining Quemont and Donalda? I am interested in the prospects Waite may have on its outside properties.

Waite Amulet Mines informs us that there is no work being carried on at present on its group adjoining Quemont and Donalda and that nothing is planned there at present. Some exploration work was carried out in the past, but we understand results were not favorable. If some developments should take place close to this group, of course, it is possible that further work would then be considered.

Extensive testing of other groups in Rouyn area was carried out by Waite, but no results of consequence were reported. Work included diamond drilling on a group along the the highway near Senator-Rouyn, but nothing was found.

While no diamond drill testing of outside groups is being carried on, you may be interested to know that considerable diamond drilling is being undertaken on the company's main property. This includes diamond drilling from surface and underground southwest of No. 2 shaft. Underground drilling in this sector, however, has been slowed due to water difficulties.

Some deep diamond drilling is being completed below the lower "A" body in the Amulet structure, but the first six holes completed have not revealed anything of consequence, it is stated.

East Amphi

Will you please tell me in a general way what results have been secured by East Amphi Gold Mines and what are the future plans for the company?

Diamond drilling at the property of East Amphi Gold Mines has been productive of a substantial number of ore grade intersections, and it is our understanding that Howey Gold Mines and its associates plan the sinking of a shaft for a program of underground exploration as soon as supply and labor conditions improve sufficiently to facilitate this work.

While some of the ore intersections secured in drilling represented a fairly good grade over substantial widths, correlation of values from hole to hole was sometimes difficult, and the opinion was expressed that the ore might occur in lenses or that there might be ore bodies enechelon. It is expected that the underground exploration will determine the exact situation.

Our forthcoming Survey of Mines, which should be available shortly, provides further information on this company, including a tabulation of the better drill intersections secured.

INCOME TAX

Children's Annuities

In 1933 I bought two Canadian Government annuities for my two children with payment deferred in one case until 1960 and in the other until 1970. The contract provided that should either or both of the children die before payment of the annuities began, the purchase price would be returned to the purchaser with compound interest at 4%.

1. In 1933 there was no gift tax, and as no annuity would be paid until so many years later, could it be construed that there was actually any transfer of property? In the income tax return, I answered "No" to the question "Did you transfer any property?"

2. If the contracts were changed so that each child is now receiving his annuity are they liable for income tax on the amount received, or are the annuities considered part of my income for tax purposes?

3. When the annuities were taken out, they were exempt income tax. If the contracts were changed would they still be exempt?

1. In the 1933 income tax return, the answer "No" to the question "Did you transfer any property?" was wrong. However, as there was no gift tax it made no difference.

2. The liability of the children for income tax depends on their age. If over 18 they would be liable for income tax; if under 18, their annuities would be considered part of your income and taxable in your hands.

3. The question of their taxability if the contracts were changed could be decided only by the income tax authorities after reviewing all circumstances.

Refundable Savings

Is it possible to borrow on the refundable portion of the income tax for 1942 and 1943, giving the certificates as security?

Yes. The certificates are normally non-negotiable, but it is possible to borrow on them if the consent of the Finance Minister is obtained, we are informed. The lender, of course, will have to be assured there are no liens for unpaid taxes outstanding against the certificates.

Recent Labor Board Decisions

(As announced by Department of Labor, Ottawa)

As an additional service to its readers, The Financial Post is reporting week by week the more important decisions of the National War Labor Board.

Builders' Exchange Inc. (Montreal), Le Conseil des Syndicats des Metiers de la Construction de Montreal Inc. and the Building and Construction Trades Council of Montreal and Vicinity.

Issue: Appeal by Building and Construction Trades Council against Quebec regional board's refusal to grant requested wage increases of approximately 12½ cents an hour.

Result: Regional board's ruling upheld and appeal dismissed.

* * *

British American Oil Co. and Local No. 3, National Union of Petroleum Workers.

Issue: Appeal by B. A. Oil Co. against Ontario regional board's ruling which granted increase in wage rates for 35 out of 43 occupational classifications.

Result: Appeal allowed and wage increases cancelled. Parties to dispute urged to review the issue and make a job evaluation survey.

* * *

Pacific Mills Ltd., Northern Coast Timber Co., J. R. Morgan Ltd., Kelley Logging Co. and the International Woodworkers of America, Local 1-71.

Issue: Appeal by both union and companies against a ruling of the British Columbia regional board which refused approval of wage rates provided for by a collective agreement and directed wage rates conform with the maximum rates permitted in logging operations on the lower west coast mainland of B. C.

Result: Appeal dismissed.

* * *

Spruce Falls Power & Paper Co., Kapuskasing.

Issue: Company applied to Ontario regional board for permission to increase wage rates for its machine shop foreman, millwright foreman and head oiler. Regional board rejected application and company appealed.

Result: Appeal dismissed.

* * *

Canada Packers Ltd., Saint John, N.B.

Issue: Employees in Canada Packers fertilizer mixing plant applied to New Brunswick regional board for increases of 3c. per hour in wage rates. Regional board directed increase of 1½c. and held that benefits accruing to employees under a Canada Packers bonus plan completed rectification of the alleged wage rates inequality. Canada Packers Ltd. appealed the ruling, asking that the entire 3c. increase originally sought be granted.

Result: Appeal upheld and 3c. increase granted.

* * *

Purity Flour Mills Ltd., Goderich, and Federal Union No. 23736.

Issue: Appeal by the company from Ontario Regional Board's ruling which ordered payment of 5c. an hour premium for all work done on the shift starting at midnight. Company maintained present 2c. hourly premium was sufficient, as all employees rotate on shifts.

Result: Appeal allowed.

* * *

British Columbia Marine Engineers & Shipbuilders Ltd., Vancouver, and Local No. 2, Dock & Shipyard Workers' Union.

Issue: Grievance procedure, arbitration and union preference regarding hiring of employees.

Result: Board of Conciliation considered dispute; collective agreement signed by both parties, covering all points.

* * *

Sunshine Waterloo Co. Ltd., Waterloo, Ont., and Local 3292, United Steelworkers of America.

Issue: (1) Union security; (2) deduction of wages for time spent settling grievances; (3) four hours pay for employees sent home when no work available.

Result: Items 2 and 3 settled at Board of Conciliation hearings. Board recommends union security issue be settled by the company granting a voluntary check-off, irrevocable for the duration of the agreement.

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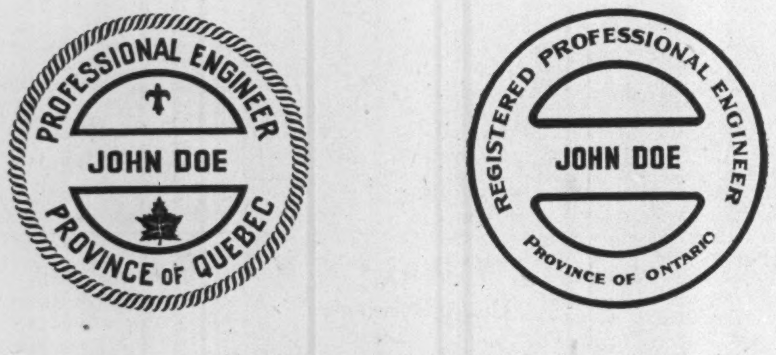

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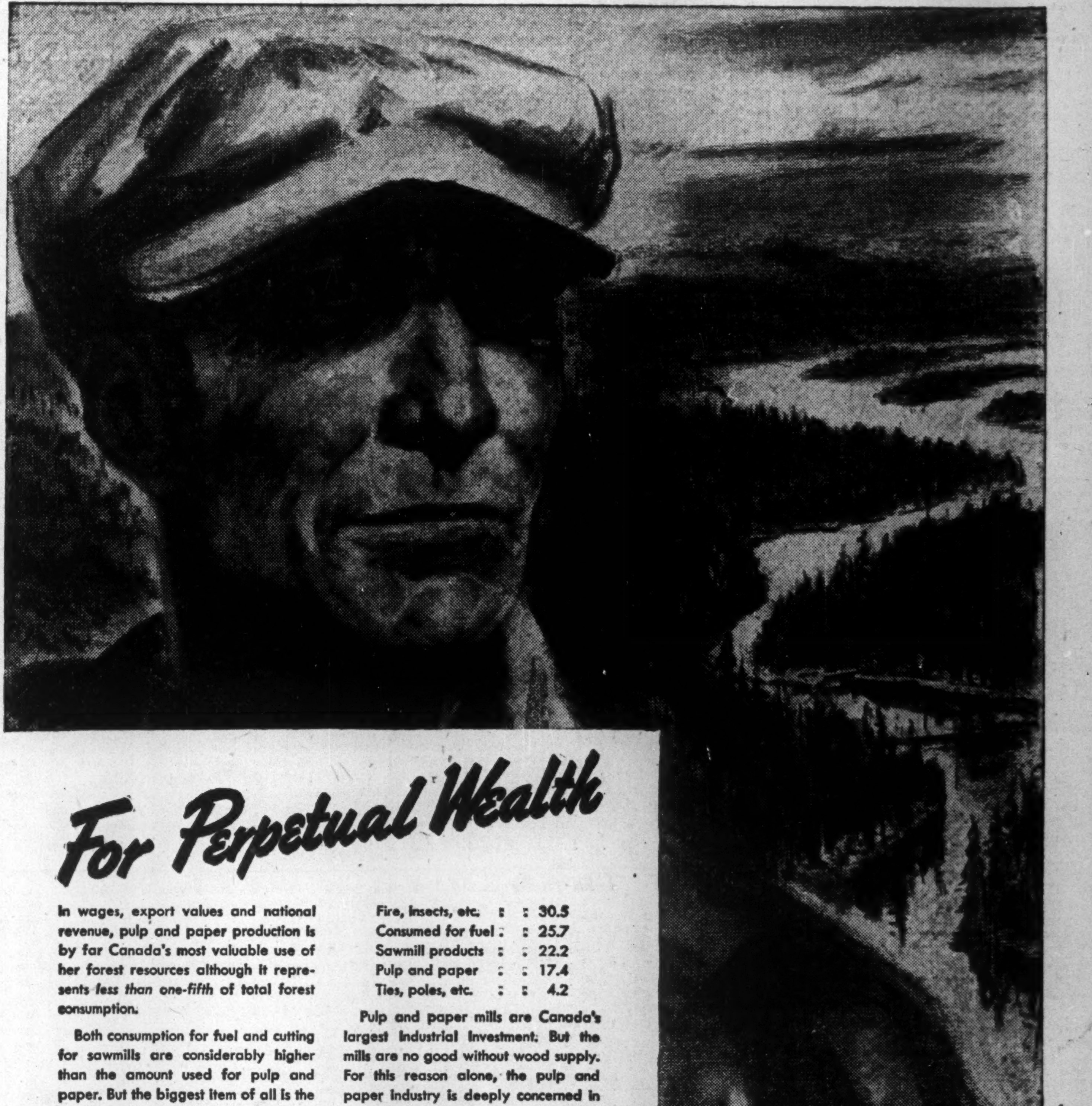

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Both consumption for fuel and cutting for sawmills are considerably higher than the amount used for pulp and paper. But the biggest item of all is the dead loss which occurs each year through fire, insects and tree diseases. In the ten prewar years of 1930-39, forest consumption by percentages was divided as follows:

Fire, Insects, etc.	30.5
Consumed for fuel	25.7
Sawmill products	22.2
Pulp and paper	17.4
Ties, poles, etc.	4.2

Pulp and paper mills are Canada's largest industrial investment. But the mills are no good without wood supply. For this reason alone, the pulp and paper industry is deeply concerned in Canada's annual forest wastage and is actively interested in conservation policies. Wisely used and protected, the country's forests *can* mean a perpetual source of wealth for all Canadians.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 10

Range 1945 High	Low	Div. R'te $	Dec. 8 Y'ld %		Sales	Last Dec. 3	Week end. Dec. 10 H	L	Cl'se
5¾	2¼	.	...	Abitibi	29384	5¼	5¾	5¼	5¾
81	44	.	...	Do. pref. 6%	12688	76½	81	76½	80
173	140	.	...	Do. pref. 7%	410	170	173	171	171
20¼	17	1.00	4.8	Acadia Atlan A	3870	20¾	20¾	20¼	20¾
104	99	5.00	4.9	Do. pref.	317	103	103	101	103
16¾	9½	.	...	Acme Glove	75	16½	16¾	16½	16½
102½	90	6.50	5.8	Do. pref.	10	102½	102½	102½	102½
30	20	1.20	4.8	Agnew Surp.	505	25	28	24	25
116	112½	7.00	6	Do. pref.	30	115	116	115	116
21	14	.	...	Algoma Steel	11035	18	21	17½	21
103	97	5	4.9	Do. pref.	125	101½	103	102½	102½
107	100	5	4.7	Alum of Can p	185	106	107	106	106
134	94½	8	6.2	Aluminium	701	130½	130	129	129½
24½	18	▲*1.00	..	Andian Nat.	35	21	20	20	20
57	51½	2.75	5	Ang Can Tel p	75	55	55	55	55
32¼	24¾	1.40	4.4	Dom. Foundries	2800	29¾	32¼	29¾	32¼
180	124	5	2.8	Dom. Glass	20	175	180	180	180
43	35½	1.20+.40	3.9	Dom Oilcloth	335	41¾	41½	41	41
8½	7	.	...	Dom. Magnes.	600	8	8½	8	8½
24½	14½	.80	3.8	Dom. Malting	35	22¼	23	23	23
102	100	5	4.9	Do. pref.	15	100½	102	102	102
4½	2½	.	...	Dom. Scot. Inv.	30	4½	4	4	4
20½	5	.	...	Dom. Square	140	18	18	18	18
15¼	5	.	...	Dom. St. & CB	48939	13	15½	12¾	15
24	14	*.45	...	Dom. Stores	1265	22¾	22½	21½	21½
22¾	12¾	.	...	Dom. Tar & Ch	10045	19½	22¾	19½	22½
112	100	5.50	4.9	Do. pref.	200	110	112	110¼	112
98	71	5	5.4	Dom. Textile	629	92	91½	90	91½
13½	6½	.50	3.7	Dom. Woollens	2511	13	13¾	13	13½
18½	9¾	*.50	...	Donnacona P.	3343	17	17¾	17	17½
14½	8½	.	...	Dryden Paper	2220	12½	12¾	12¾	12½
21	12½	.	...	East Koot Pr pf	10	17	13½	13½	13½
51½	33½	1.00	2	East Steel	14860	44¾	51	45	50½
14½	11½	*.50	...	Easy Washing	5	14	13½	13½	13½
40	35½	*1.47½	...	Economic Inv.	650	40	39½	39½	39½
20½	12¾	*▲.50	...	Electrolux	3307	17¾	20½	18½	19¾
15½	6¼	.	...	Enam. & Heat.	13840	9	15½	9½	15
29	23	*.75	...	English Electric	445	29	29	28	29
11	8	*.75	...	Equitable Life.	90	10½	10	10	10
5	2	*.25	...	Fairchild Air.	1350	4¾	4½	4	4½
36½	27½	*1.12½	..	Fam. Players	110	36½	36½	33½	34
54	35	▲1.50	3	Fanny Farmer.	460	50	51	49	50
6½	3½	.	...	Federal Grain.	1915	5	5½	4¾	5
91	65	2.00	2.3	Do. pref.	65	89	88½	87½	88
7	2½	*.25	...	Fleet Aircraft	1750	5½	6	5½	6
33½	24¾	1	3	Ford Motor A.	23884	29½	33½	29¾	33½
35	25½	1	2.9	Do. (B)	10	27½	35	35	35
28	13	.	...	For. Pr. Secs. p	30	15	16½	16½	15
32	20	1.40	4.5	Foundation Co.	550	30	31½	30	31
49½	35½	*1.85	..	Fraser Cos.	4687	48	49½	47¾	49½
10	4	.	...	Freiman	53	9	10	8	8
15¾	10½	*.60	...	Gatineau Pwr.	1170	15¼	15¾	15	15

Range 1945 High	Low	Div. R'te $	Dec. 8 Y'ld %		Sales	Last Dec. 3	Week end. Dec. 10 H	L	Cl'se
107	101¾	5.00	4.7	Do. pref.	20	106¼	106	106	106
23.50	2.00	1.00	4.4	Godfrey	18	22½	23½	23	23
111	90	2.50	2.4	Goodyear Tires	50	103½	106	103½	106
57	*53½	2.50	4.6	Do. pref.	135	55	55	55	55
12¼	4½	.	...	Gt. Lakes Pap.	250	11¼	11	10½	11
37	26¾	*.75	...	Do. pref.	125	36½	36¼	35½	36¼
12¼	4	.	...	Do. Vot. tr. c	365	11	10	10	10
37	23	.	...	Do. Vot. tr. p	465	36	36	35	35½
14½	5¼	.	...	Gt. W. Saddlery	100	11	10½	10½	10½
51	46	3	5.1	Do. pref.	15	49	49	49	49
5¾	5¼	.	...	Greening W, n	230	5¼	5¾	5¾	5¾
10	5½	.	...	Gurd, Chas.	100	9½	9½	9½	9½
14½	8¾	.	...	Gypsum, Lime.	5125	13	14½	13	14
18½	15	.80	4.8	Halifax Fire	28	17½	18½	17½	17½
11	6½	.	...	Ham. Bridge	22460	9	11	9	10¾
19½	15¾	.	...	Ham. Cot., pf.	50	19½	19½	19½	19½
10½	3	.	...	Silknit com.	840	7½	10½	9	10½
29	15	1.20	4	Simon & Sons.	15	28	29	29	29
111¾	109	7	6.4	Do. pref.	222	110	110	110	110
27½	15½	.	...	Simpson, A.	375	25½	27½	26	27
24½	10½	.	...	Do. (B)	1011	24	24	23½	23½
101¾	99	4.50	4.4	Do. pref.	585	101½	101¾	101½	101¾
20	15	.76	4	Southam	860	19¾	19¾	19½	19½
14½	10½	.80	5.7	So. Can. Pr.	315	13½	14	13½	14
114½	106½	6	5.3	Do. pref.	13	112	114½	113	113
.30	.20	.	...	South. Invest.	4467	.25	.28	.23	.24
11½	2½	.	...	St. Law. Corp.	9558	10¾	10¾	9¾	9¾
40	18¾	1	2.7	Do. (A)	2210	38	38½	36½	37
80¾	58¾	3	3.6	St. Law. Pap. p	2027	75	84¾	78	83½
12½	7	*.50	...	Stand. Chem A	7015	11	12½	11¾	12½
99¾	99	5.00	5	Do. pref.	90	99½	99¾	99¾	99¾
7½	3¾	.	...	St. Pav. & Mat.	4826	5¾	7½	5	7
19½	14	*.62½	..	Do. pref. n.	1998	18½	19½	17½	19½
8½	7	.40	5.9	Stand. Radio	670	7	7½	7	7
49¾	34	1+.50‡	2	Stedman Bros.	113	48	49¾	46	49¾
80	68	3	3.8	Steel of Canada	282	78½	79½	78½	78½
80½	72	3	3.7	Do. pref.	165	79¾	80	79¾	80
3.25	.55	.	...	Stop & Shop	1210	1.90	2.00	1.50	2.00
27	26	1.50	5.8	Stowell A pref	45	26	26½	26	26
15½	15	.	...	Do. (B)	50	15	15	15	15
18½	15¾	.80+.25	5.4	Stuart, D A p	70	18½	18½	18½	18½
23	16½	.80	3.6	Tamblyn	530	22	23	22	22
14	5	.	...	Thrift Stores	94	14	13	12	13
25½	10	.30	1.3	Tip Top Tailors	785	22	22¾	22	22½
35	14½	*1.00	..	Tooke Bros.	260	32	35	34½	35
40½	28½	†1.00	..	Tor. Elevators	25	38	38½	38½	38½
54½	52	2.62½	5	Do. pref.	110	53	53½	52½	52½
146	110	5+1‡	3.5	Tor. Gen. Tr.	27	145	144½	142	144
12½	12½	.	...	Toronto Iron	480	..	12½	12½	12½
30	19½	.	...	Traders Fin. A	105	28	29½	28	28
111½	102	6	5.4	Do. pref. (A)	1240	110	111½	110½	110¾
20	17	1	5	Do. A Rights	45	17¾	20	20	20
17¾	11	.	...	Twin City	180	14¾	17	16¾	16¾

Range 1945 High	Low	Div. R'te $	Dec. 8 Y'ld %		Sales	Last Dec. 3	Week end. Dec. 10 H	L	Cl'se
16	13½	*1.00	..	United Grain A	73	16	15¾	15¾	15¾
7¾	3¾	10+.05‡	1.6	United Steel.	19480	7¼	7¾	7¼	7½
100	97½	5	5.1	Viau Bisc., pf.	6	100	98¾	98¾	98¾
75	58	4	5.5	Wabasso Cot.	335	72	73	70½	73
108	69	.	...	Walker-Good.	4782	101	108	101	106½
22½	20	1	4.6	Do. pref.	865	22	22½	21¾	21¾
10¾	8	*.20	...	West Brew.	235	10½	10½	10½	10½
1.00	1.00	.	...	West Grain	3	1.00	1.00	1.00	1.00
154	128	3+2½‡	2	West Grocers	40	150	150	148	148
160	145	7	4.4	Do. pref.	18	160	160	158	160
25	14	*.50	...	West Steel	1620	19½	25	19½	23
29	18	.80	2.9	Weston, George	1425	27½	27½	26½	27½
105¼	99	4.50	4.3	Do. pref.	35	104	105	104	105
30	19¾	1	4.5	Wilsils	130	22	22½	21½	22½
11½	7	.	...	Windsor Hotel	147	10	10½	10½	10½
14½	6	.	...	Winnipeg El. A	13817	14	14½	13	13¾

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Mining Stocks

Week Ending Dec. 10

Range 1945 High	Low	Div. Rate $	Dec. 8 Yield %	Company Sales	Last Dec. 3	Eeek Ending Dec. 10 High	Low	Close
1.06	.65	▪.03	....	Hard Rock. 28,020	.89	.98	.86	.95
.23	.05½	.....	....	Harker. 62,000	.20	.22	.18	.18
.65	.20	.....	....	Harricana. 21,132	.35	.35	.32	.32
2.26	.54½	.....	....	Hasaga. 25,787	1.90	2.00	1.90	1.90
.96	.43½	.....	....	Heath. 7,000	.64	.68	.65	.65
1.70	.67	▪.06	....	Hedley M. 9,670	1.43	1.45	1.35	1.36
.70	.20	.....	....	Heva Cad. 82,900	.59	.58	.53	.55
16.37½	10.10	†.46	....	Hollinger. 2,865	15.75	16.15	15.65	15.75
.50	.25	.....	....	Homer Y'fe. 46,100	.35	.36	.29	.29
1.09	.27½	.....	....	Hosco. 20,400	.61	.62	.56	.56
.54	.25	▼.01	....	Howey Gold. 3,600	.43	.44	.40	.44
39.00	30.00	2.00	5.1	Hudson Bay. 1,982	38.35	39.00	37.75	38.50
.38	.20	.....	....	Hugh Mal. 15,200	.26	.26½	.20	.20
1.05	.62	.....	....	Indian L. 112,000	.94	.95	.82	.83
1.40	.71	†.02	....	Inspiration. 14,950	1.10	1.16	1.05	1.15
3.35	.90	.....	....	Int. Ur'm. 310,475	1.73	1.99	1.55	1.55
2.00	1.15	†.07	....	Island M. 1,000	1.80	1.85	1.75	1.75
.13	.03	.....	....	Jacola. 2,300	.06	.07	.06½	.07
.59	.22	.....	....	Jacknife. 58,800	.38	.36	.31	.32
.44	.10	.....	....	Jack Waite. 12,800	.38	.37	.31	.37
.60	.25	.....	....	Jason M. 10,960	.48	.48	.45	.46
.18	.05½	.....	....	Jellicoe. 7,386	.13	.12½	.11	.11½
.13½	.03	.....	....	J. M. Cons. 45,347	.07	.08½	.06	.08
1.55	.07	.....	....	Joliet Que. 37,340	.70	.70	.65	.66
.59	.31	.....	....	Kay Rand. 19,000	.35	.35	.32	.33
17.25	11.50	†.30	....	K. Addison. 7,097	16.65	16.85	16.35	16.50
.28	.05	.....	....	Kirk. Gold. 4,042	.15	.13	.10	.12½
2.25	.50	.....	....	Kirk. H. Bay 9,050	1.50	1.75	1.50	1.70
2.20	1.00	†.04	....	Kirkland L 176,096	2.02	2.20	1.98	2.15
.49	.10	.....	....	Kirk. Town. 10,700	.35	.39	.36	.38
.32	.09	.....	....	Kootenay B 11,350	.13½	.13	.10½	.10½
8.00	2.34	.....	....	Labrador. 10,665	6.50	7.25	6.50	7.05
1.75	1.05	▼.02	....	L. Dufault. 3,900	1.23	1.15	1.10	1.10
.24	.12	.....	....	L. Fortune. 16,500	.17	.17	.16	.16½
25.00	16.85	.80	3.3	Lake Shore. 1,912	23.25	24.00	22.75	24.00
7.25	5.72	†1.22	....	Laluz. 200	6.40	6.50	6.50	6.50
9.15	6.15	†.15&‡.05	....	Lamaque G. 700	8.65	8.60	8.25	8.25
.22	.09	.....	....	Lapa Cad. 9,600	.16	.18	.14	.15

Range 1945 High	Low	Div. Rate $	Dec. 8 Yield %	Company Sales	Last Dec. 3	Eeek Ending Dec. 10 High	Low	Close
2.90	1.23	†.05	....	Little L. L. 90,955	2.27	2.90	2.25	2.81
2.09	.86	.....	....	Louvicourt. 4,550	1.35	1.40	1.32	1.35
.80	.30	.....	....	Lynx Y. K. 18,764	.32	.34	.31	.32½
5.25	3.85	†.12	....	Macassa. 5,925	4.80	4.90	4.70	4.80
3.50	1.15	.....	....	MacDonald. 42,975	3.20	3.50	3.10	3.50
3.50	2.20	▼.05	....	MacLeod C. 25,243	3.20	3.30	3.15	3.25
4.25	2.17	†.08	....	Mad. R. L. 17,750	4.10	4.20	4.00	4.10
4.20	3.15	.....	....	Malartic G. 12,875	3.50	3.50	3.40	3.45
.09	.02	.....	....	Man. & East 26,500	.05½	.06	.05	.05
.15½	.08	.....	....	Maralgo. 4,000	.10	.12	.11	.12
1.39	.77	.....	....	Marcus Gold 19,000	1.06	1.10	1.01	1.01
.51	.27	.....	....	Marlon R. 53,100	.40	.39	.35	.36
77.00	59.25	2.22 and 1.11x	4.3	McIntyre. 1,330	74.50	77.00	74.00	77.00
1.85	1.35	▼.07	....	Mc. R. L. 21,425	1.62	1.65	1.56	1.61
.09	.04½	.....	....	McLennan C. 14,000	.08	.08½	.07	.08
.45	.16	.....	....	McMarmac 25,320	.35	.37	.34	.35
.39	.22	.....	....	McWatters. 5,900	.26½	.28	.24	.26
9.30	1.85	.....	....	Mining Corp. 4,075	8.75	9.00	8.70	8.70
.20	.05	.....	....	Minto Gold 21,200	.07	.08	.07½	.07½
1.10	.53	†.02	....	Moneta. 10,310	.69	.70	.65	.68
.39	.19	.....	....	Mosher L.L. 9,200	.36	.36	.32	.34
1.85	1.26	†.02½	....	Negus Mines 12,900	1.67	1.70	1.55	1.55
.75	.33	.....	....	New Bidl'e. 42,200	.62	.60	.50	.50
.50	.25	.....	....	New Calumet 8,937	.43	.50	.43	.45
.64	.29	.....	....	Nib Y'fe. 108,200	.33	.35	.31	.34

Range 1945 High	Low	Div. Rate $	Dec. 8 Yield %	Company Sales	Last Dec. 3	Eeek Ending Dec. 10 High	Low	Close
[illegible]	[illegible]	.12	7.4	Sheep Creek 6,810	1.70	1.72	1.50	1.62
[illegible]	[illegible]	†.05	....	Sherritt G. 46,734	.79	.79	.75	.78
[illegible]	[illegible]	.60	3.8	Sigma Mines 1,065	16.00	16.25	16.00	16.00
[illegible]	[illegible]	†.02	....	Silbak Prem. 2,122	1.40	1.70	1.50	1.55
[illegible]	[illegible]	†.01½	....	Siscoe. 166,335	.84	1.00	.83	.93
[illegible]	[illegible]	.....	....	Sladen Mal. 8,300	.46	.45	.43	.43
[illegible]	[illegible]	.....	....	Spring Stur. 11,600	1.26	1.28	1.15	1.15
[illegible]	[illegible]	.....	....	Stad'a New 12,153	.91	.90	.84	.87
[illegible]	[illegible]	.....	....	Standard G. 16,700	.45	.45	.41	.41
[illegible]	[illegible]	.....	....	Star Lake. 100	.01½	.00½	.00½	.00½
[illegible]	[illegible]	.....	....	Starratt O. 122,000	.84	1.03	.84	.92
[illegible]	[illegible]	.....	....	Steep Rock 101,275	2.55	2.98	2.55	2.98
[illegible]	[illegible]	.....	....	Sturgeon R. 7,600	.35	.35	.35	.35
[illegible]	[illegible]	.....	....	Sudbury C. 1,500	.10	.10	.09½	.10
[illegible]	[illegible]	▼.05	....	Sullivan C. 26,488	2.95	2.95	2.75	2.80
[illegible]	[illegible]	.....	....	Surf Inlet. 30,300	.52	.53	.48	.48
[illegible]	[illegible]	.12	3.5	Sylvanite. 2,190	3.45	3.40	3.35	3.40
[illegible]	[illegible]	.....	....	Taylor B. 2,600	.85	.85	.80½	.81
[illegible]	[illegible]	†.15 and ‡.05	....	T. Hughes. 12,160	5.25	5.35	5.15	5.15
.23	.07	.....	....	Temiskaming 51,100	.18½	.23	.17½	.18½
.88	.50	.....	....	Thompson. 4,950	.63	.63	.55	.60
.37	.36	.....	....	Tiblemont G. 1,000	.....	.37	.36	.37
3.05	.80	†.03	....	Toburn Gold 1,620	2.05	2.25	2.05	2.15
.48	.22	.....	....	Towagmac. 1,000	.40	.38	.36	.36
3.15	1.30	.....	....	Trans. Res. 63,300	1.39	1.55	1.30	1.43
35.50	32.00	.....	....	Uchi Bonds 5,000	34.00	34.15	34.00	34.15
.70	.30	.....	....	Union Min. 13,200	.46	.44	.39	.39
2.68	1.85	†.05	....	Upper Can. 17,700	2.51	2.60	2.48	2.55
16.50	11.00	†.20	....	Ventures. 5,341	14.25	14.25	13.75	14.00
1.50	.60	.....	....	Vicour. 11,172	.76	.76	.68	.75
.35	.30	.....	....	Villbona. 4,000	.....	.35	.30	.30
5.10	3.40	†.75	....	Waite Am. 2,758	4.25	4.40	4.15	4.15
1.77	1.20	.....	....	Wasa Lake. 34,300	1.38	1.52	1.37	1.45
.11	.01	.....	....	Wellington. 94,950	.07½	.10	.06	.07½
1.63	.40	.....	....	West Mal. 68,600	.53	.56	.40	.43
.07½	.01½	.....	....	Whitewater 219,253	.06	.06½	.02½	.04
.41	.08	.....	....	Wiltsey C. 17,000	.24	.23	.20½	.20½
.48	.34	.....	....	Winora. 30,200	.36	.38	.34	.34
.01½	.00½	.....	....	Wpg. R. Tin 300	.00½	.00½	.00½	.00½
5.75	2.30	†.20 and ‡.05	....	Wright-Har. 5,430	5.30	5.35	5.25	5.35
.65	.14	.....	....	Yellorex. 6,400	.44½	.40	.33	.33
.37	.03½	▪.10	....	Ymir Girl. 65,200	.33	.35	.30	.31

Oil Stocks

Range 1945 High	Low	Div. Rate $	Dec. 8 Yield %	Company Sales	Last Dec. 3	Eeek Ending Dec. 10 High	Low	Close
.14½	.07	.....	....	Acme G. & O. 2,500	.09½	.09½	.09	.09
.21	.10	.....	....	Alta. P. Cons. 6,110	.20	.21	.15	.19
2.30	1.25	.....	....	Ajax. 16,300	1.65	1.85	1.65	1.78
.09	.05	.....	....	Anaconda. 2,500	.07	.07	.06½	.07
1.32	.70	†.05	....	Anglo Can. 10,975	1.10	1.05	1.00	1.02
.73½	.33	.....	....	Br. Dom. 32,550	.40	.39	.35	.35
2.35	1.70	.10	4.9	Calg. & Ed. 18,170	2.02	2.10	1.95	2.00
.52	.20	.....	....	Calmont. 13,100	.44	.46	.40	.45
.32	.23	†.01	....	Commoil. 1,500	.25	.25	.25	.25
.80	.35	.....	....	Common P. 1,000	.42	.42	.42	.42
.41	.28	.....	....	Dalhousie. 1,100	.39	.36	.35	.35
.20	.12	.....	....	Davies Pete 4,500	.18	.16½	.15	.16
.26	.08	.....	....	East Crest. 16,000	.12	.12	.10	.11
1.60	1.25	.....	....	Foothills. 1,400	1.35	1.45	1.35	1.40
.15	.08	.....	....	High Sarcee 5,500	.09	.10	.09½	.10
4.60	3.05	.15	3.9	Home. 8,274	3.70	3.95	3.65	3.85
.18	.03½	.....	....	Homestead 15,500	.08½	.09	.08	.08
.02	.00½	.....	....	Marvel. 1,000	.00½	.02	.02	.02
.15	.08	.....	....	McD. Segur 4,200	.09	.09	.08½	.08½
.16	.05	.....	....	McLeod. 4,000	.07	.07	.07	.07
.09	.05	.....	....	Mercury. 100	.07½	.07	.07	.07
.34	.14	.....	....	Midcont. 29,600	.15½	.16	.14	.14
.13	.07½	▪.03	....	Mill City. 2,900	.09	.10	.09	.10
.26	.17	▪.02	....	Model. 3,000	.20	.24	.21	.24
.20	.10	.....	....	Nat. Pete. 1,000	.15	.14	.13	.13
.46	.05	.....	....	Nordon. 49,000	.44	.46	.34	.45
.09½	.03½	.....	....	Oil Select. 100	.06	.07	.07	.07
.60	.40	.....	....	Okalta. 6,607	.50	.50	.49	.50
.18	.07	.....	....	Pacalta. 16,166	.07½	.08½	.07½	.07½
.67½	.30	.....	....	Pacific Oil. 31,500	.38	.37	.32	.32
1.40	.50	.....	....	Pac. Pete. 1,500	.90	.90	.90	.90
1.25	.85	.....	....	Roxana. 19,700	1.04	1.02	.85	.90
.05½	.03½	.....	....	Royal Can. 20,000	.03½	.04	.03½	.04
22.50	17.45	1.00	4.8	Royalite. 2,567	19.50	22.00	19.00	21.00
.10	.03	.....	....	South End. 12,700	.07½	.08½	.07½	.08
.15	.06	.....	....	United Oils. 3,700	.08½	.09	.09	.09
.16½	.08½	.....	....	Vanalta. 1,000	.10	.11½	.11½	.11½
.32	.12	.....	....	Vermilata. 178,700	.16	.15½	.12½	.13

▪ Paid in 1943. ▼ Paid in 1944. *N. Y. Funds. † Paid or payable in 1945.
x Extra. ‡ Payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 5	223,900	1,634,000	229,083	2,960,000
Dec. 6	240,700	1,681,000	155,398	3,480,000
Dec. 7	229,800	2,357,000	182,441	3,140,000
Dec. 8	229,800	2,357,000	......	1,920,000
Dec. 10	239,800	1,912,000	......	3,260,000
Dec. 11	212,600	1,463,000	......	2,590,000

STOCKS NOT TRADED THIS WEEK

Mining Stocks

	Div. rate $	Last sale	Dec. 10 Bid	Ask
Brazil Gold	...	.17	.29	.12
Cent. Manitoba	...	.08	.08	.10
Cryderman	...	.02	..	.02
Denison Nickel	...	.07	.05	.07
Douglas L.	...	.04	..	..
East Cadillac	...	.27	..	..
George Copper	...	.20	..	.20
Gold Lake	...	.02½	.01	.03
Great Falls M.	...	.01½	..	..
Island Lake	...	.04	.02	.04
Kerr Lake	*†.05	.55	.35	..
Knee Lake	...	.03	..	.05
McGillivray c.	▪.02	.10	..	.18
Mentor Explor.	...	2.50	2.00	2.50
Normandy	...	.08	.06	.08
North. Empire	‡.10	2.10	2.15	2.50
Packsack	...	.05	.03	..
Prospectors Air's	...	.55	.52	.60
Rice Lake	...	.02	.01½	.02
Sunloch	...	.25	..	..
Wekusko	...	.46	..	..
Oil Stocks:				
Brown Oil	...	.11	..	..
South West Pete.	...	.28	.20	.30
Spooner	...	.10	.10	..
Sunset	†.02	.07½	.07	.09
Texas Can.	...	1.25	1.25	1.30
Vulcan	▪.03	.25	.27	.30

▪Paid in 1943. †Paid or payable in 1945.
‡Payable in 1946.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	4.95
Can. Invest. Fund	4.65	5.15
Can. Investors	8.20	8.85
Commonwealth Int.	3.83	4.21
Corporate Inv.	8.30	8.95
Trans-Canada (A)	13.20	...
Do. (B)	...	13.35

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39 =100)												
*1935 to date:												
High	154.9	234.5	149.7	123.7	172.9	118.4	297.0	153 4	146.2	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	106.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
Oct.	141.3	183.8	115.6	77.0	153.9	115.6	266.2	127.4	107.9	98.9	124.6	104.2
1945: Weekly Figures:												
Nov. 1	141.6	200.8	117.7	76.4	154.7	118.4	283.1	127.9	107.8	100.1	124.3	104.7
Nov. 8	142.6	200.4	119.3	78.1	152.8	117.5	295.5	130.3	106.4	99.2	124.6	105.9
Nov. 15	145.2	202.6	118.9	78.1	172.9	115.5	290.5	131.6	107.2	101.2	125.3	106.4
Nov. 22	146.2	200.1	122.1	79.7	171.7	116.5	286.8	131.6	108.4	99.4	126.0	107.6
Nov. 29	146.6	202.7	123.8	80.0	171.0	116.8	286.1	131.5	110.1	101.0	128.2	108.7
Dec. 6	154.9	214.3	126.0	81.7	170.8	115.9	297.0	135.5	114.4	101.5	134.2	111.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 11	173.30	139.90	89.33	30.23
Dec. 10	173.03	140.20	89.81	30.00
Dec. 8	.....	.....	....	....
Dec. 7	171.32	139.90	89.03	29.96
Dec. 6	171.62	139.51	89.07	29.72
Dec. 5	169.78	139.58	89.00	29.57
Month ago	163.86	133.75	82.81	30.20
Year ago	131.25	109.44	72.63	27.57
1945 High	173.30	142.56	89.81	31.82
1945 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
Dec. 11	71.7	123.2	106.0	280.62	108.92
Dec. 10	71.5	123.5	106.2	285.61	108.98
Dec. 8	...	....	.....	.....	.....
Dec. 7	71.7	122.5	105.5	280.47	109.31
Dec. 6	71.9	122.2	105.4	284.39	109.34
Dec. 5	71.4	121.7	104.5	283.03	109.08
Month ago	67.8	116.0	100.0	269.49	106.93
Year ago	58.4	91.8	80.7	192.17	77.32
1945 High	71.9	123.5	106.2	285.61	111.91
1945 Low	58.8	92.5	81.3	178.90	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 11	195.82	64.09	38.75	73.30
Dec. 10	195.64	64.37	39.15	73.45
Dec. 8	195.18	64.89	39.02	73.48
Dec. 7	194.08	64.74	38.82	73.14
Dec. 6	193.84	64.22	38.71	72.90
Dec. 5	193.08	64.47	38.67	72.79
Month ago	190.56	61.84	38.13	71.28
Year ago	151.20	45.78	25.71	55.32
1945 High	195.82	64.89	39.15	73.45
1945 Low	151.36	47.03	26.15	55.85

Grain Prices

Winnipeg Grain Futures

Week to Dec. 11, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Dec. 11
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.02	1.24⅛	Dec.	1.78⅞	1.66½	1.76⅝
1.98½	1.34⅞	May	1.81	1.67⅛	1.76¼
1.89⅝	1.49¼	July	1.67½	1.38⅛	1.66¾

*At ceiling.

Cash Quotations

	For Week Dec. 11 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.77⅛	1.73	1.87⅝	1.71⅛

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 11, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	64½	67½	66
†Assoc. Tel. & T.	5½	'55	114½	117	113½
B. C. Power	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	107	109	107
†Calgary Pwr.	5	'60	114½	...	114½
Do.	5	'64	105	107	105
Gatineau Pwr. A	3¾	'69	115	...	115
♦Do., B	3¾	'69	104	106½	104
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	104	107	104
L. St. Law. Pwr.	5	'55	97	100	97
Macl'n-Que. Pr.	4	'59	102	104	102
Mtl. L. H. & Pr.	3½	'56	101	103½	101
Do.	3½	'73	100	102	100
Do.	3½	'63	101	...	101
†Mtl. Tramways.	5	'51	109	111	109
†Do.	5	'55	101½	103½	101½
Nat. Lt. & Pwr.	4½	'61	101½	...	100
N. S. Lt. Pr.	4	'57	102½	104½	102½
Ottawa L.H. & P.	4	'57	102½	...	103
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	114½	116½	114½
Quebec Pwr.	4	'62	102	104	102
*Saguenay P. A a	4½	'66	115	...	115
♦Do., B	4½	'66	104	106½	104
St. Maurice Pr.	3¾	'70	100½	103	100½
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	99½	101½	99
Do.	4	'69	103½	106	103½
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A.	5	'65	100	102	100
Do., B	5	'65	102½	105	102½
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	114½	117	114½
Acadia-Atlantic Sugar	3¾	'65	99½	10 2	99½
†Alta. Pa. Grain.	6	'46	106	...	106
Algoma Steel	5	'48	102	104	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	101	103½	101
*Brown Co.	5	'59	104½	107	104½
Burns & Co.	5	'58	97½	100	97½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	97½	100	97½
*Can. Int. Paper	6	'49	111	...	112
‡Can. Locomotive	6	'53	107½	...	107½
‡†Candn. Vickers	6	'47	107½	109½	107½
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	108½	110½	108½
Dom. Coal	4½	'52	101	103	101
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	108	110½	108
Dom. Woollens	5	'64	99	101	99
†Donnacona Pap.	4½	'56	107	110	105½
*Dryden Pap.	6	'49	106½	...	106½
Famous Players.	4½	'51	102	104½	102
†Federal Grain	6	'49	109½	....	106
*Great L. Paper	5	'55	109	111	108½
*Gurney Fdry.	5½	'49	102	...	101½
†Gypsum Lime	5½	'48	109	111½	109
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	100½	102½	100½
Ins. Ex. Bldg.	3	'51	88½	91	88½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	96	99	95
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	101½	103½	101½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	99	101	99
Man. Sugar	5	'60	103	105½	103
Massey-Harris	4½	'54	103	105	103
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101½	...	101½
Mercury Mills	5	'59	100½	102½	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99½	102	99½
Montreal Apts.	4	'54	91	94	90
N. S. Stl. Coal	3½	'63	92½	95	92

Municipal Bonds

Dec. 11, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104⅛	3.15
Hamilton	5	1950	108	110¼	2.49
Montreal	3	1950	99.00	101.00	2.75
Ottawa	3	1953	100½	102½	2.62
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	126½	...	...
Saint John.	5	1950	107	109	3.05
†Toronto	4½	1955	127	...	...
†Vancouver.	5	1970	132	...	...
Winnipeg	5	1950	111¾	113¾	2.73

†Payable Canada and New York.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.23	$10.82	$10.80
Hogs	17.60	17.57	17.35
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	106.2	106.3	104.1
Dow Jones	106.36	105.80	97.21
Fishers	116.5	116.5	113.8
Monthly Indices			
Canada (D.B.S.):			
Retail (Aug.)	120.5	120.3	118.9
W'sale (July)	104.0	103.2	102.5
U. S. (July)	105.9	106.1	104.1
Gt. Brit. (Apr.)	167.7	167.8	165.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Company Meetings

1945	Place
Dec. 17—Can. Indust. Alcohol	Montreal
Dec. 17—Canada Iron Foundries	Montreal
Dec. 17—Molson's Brewery	Montreal
Dec. 21—Southern Can. Power	Montreal
1946	
Jan. 8—Banque Can. Nationale	Montreal
Jan. 10—Royal Bk. of Canada	Montreal
Jan. 16—Bank of Toronto	Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma Stl. Corp.	5%	1948	Dec. 31	102
Candn. Intnl. Pap.	6%	1949	Jan. 1	101½
C. N. Ry. 16-yr. bd.	3%	1950	Dec. 15	100
Do., 13 yr. bd.	3%	1950	Dec. 15	100
C.P.R.	4½%	1960	Jan. 1	102
Eastern Car, 6%	.....	1952	Jan. 1	105
L. St. John Pr.	5½%	1961	Jan. 1	103
McCormick	4½%	1952	Jan. 1	102
Do.	4%	1952	Jan. 1	102

Corporation Bonds Cont'd

Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	110	...	110
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	100	102	100
United Corp.	4	'58	100	102	100
United Gr. Grs.	4½	'58	100½	103	100½
†Western Grain	5	'63	96	99	94

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

COMPANY REPORTS

Coast Breweries

Results of operations of Coast Breweries Ltd. for the year ended June 30, 1945, closely approximates those of the previous year. Net profit amounted to $240,352 as compared with $248,700 for the year before.

Inventories are carried in the balance sheet at $76,343 as against $78,979 at end of last fiscal year.

Working capital position at year end stood at $1,120,141 as against $1,053,848.

CONS. INCOME ACCOUNT

Years Ended June 30:	1945	1944
Net earnings	$1,307,099	$1,133,881
Less: Deprec.	68,383	67,868
Inventory res.	‡2,636	11,878
Inc. tax res.♦	1,001,000	805,435
Net profit	240,352	248,700
Less: Dividends	216,378	216,378
Surplus for year	23,974	32,322
♦Incl. refund. EPT	153,000	126,500
‡Credit.		
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$0.13	$0.14
Incl. ref. EPT	0.22	0.21
Paid	0.12	0.12

CONDENSED CONS. BALANCE SHEET

As at June 30:	1945	1944
Cash & Dom. bds.	$927,989	$880,052
Accts. rec.	481,960	419,997
Inventories	495,678	468,863
Total curr. assets	1,905,627	1,768,912
Def. & prep. chgs.▲	351,041	197,753
Investments	261,493	247,902
Fixed assets*	419,730	478,564
Goodwill	23,481	28,481
Total assets	2,961,372	2,721,612
Total curr. liab.	785,486	715,064
Invent. res.	76,343	78,979
Capital stock	1,306,576	1,306,576
Surplus▲	792,967	†620,993
*After depr. of	1,055,891	995,958
▲Incl. refund. EPT	345,500	192,500

†Including a $64,165 credit re arrears of interest and dividends of U. S. affiliates received.

Working capital	1,120,141	1,053,848

Brantford Cordage

Net profit for Brantford Cordage Co. for the year ended Aug. 31, 1945, amounted to $112,347 as compared with $145,129 for the previous year. This reduction in profit is partly the result of an increase in subsidized fibre costs without any corresponding increase in the ceiling price of the finished binder twine. The Government still finds it necessary to provide fibre on a subsidized basis and it is not known at present how long this condition will continue.

INCOME ACCOUNT

Years Ended Aug. 31:	1945	1944
Net earnings	$193,986	$245,588
Less: Deprec.	11,639	20,459
Inc. tax res.	70,000	80,000
Net profit	112,347	145,129
Less: 1st pref. div.	43,329	43,673
Com. div.	29,925	......
Surplus for year	39,093	101,456
Earnings per Share and Dividend Record:		
1st pref.: Earn.	$3.38	$4.35
Paid	1.30	1.30
Common: Earned	0.86	*1.27
Paid	0.37½	....

*After capital reorganization in 1944.

CONDENSED BALANCE SHEET

As at Aug. 31:	1945	1944
Cash & Dom. bds.	$1,081,270	$880,791
Accts. rec.	738,398	766,257
Inventories	224,200	413,447
Total curr. assets	2,043,868	2,060,495
Deferred assets▲	21,944	24,123
Pfd. sh. s. f.	10,275	......
Fixed assets	1,238,523	†1,208,298
Total assets	3,314,610	3,292,916
Total curr. liab.	58,133	63,119
Depr. & invent. res.	970,995	975,367
Capital stock	1,210,800	1,215,100
Surplus▲	1,079,682	†1,039,330
▲Inc. refund. EPT	17,500	17,500

†After writing down trademarks, patent rights and goodwill from $412,850 to $1 in 1944 and adjusting taxes.

Working capital	1,990,735	1,997,376

Sherbrooke Trust

Earnings per share for Sherbrooke Trust Co. for the year ended Sept. 30, 1945, amounted to $9.92 as compared with $8.03 the previous year.

Estates and trusts under administration showed a substantial increase during the year at $6,382,177 but the demand for suitable mortgage loans has continued to be low, and due to heavy payments by borrowers mortgages outstanding have been reduced.

The percentage of liquid assets to demand liabilities is 80.4%.

	1945	1944
Liab. to public, etc.†	$2,430,918	$2,178,203
Shareholders' equity	557,931	546,185
†Secured by:		
Mortgages	1,019,572	1,063,583
Realty for sale	5,575	5,582
Office premises	106,970	112,380
Liquid assets*	1,856,732	1,542,842
Total	2,988,849	2,724,387
*Including bonds and stocks.		
Estates account	6,382,177	6,048,033
Earned per Share	$9.92	$8.03
Paid	6.00	6.00

Unlisted Stocks

(Compiled from quotations by Plaxton, MacDonnell & Co., Kamm, Garland & Co. and Kippen & Co. Inc.)

Dec. 10, 1945

	Bid	Ask		Bid	Ask
Abitibi, new com.	10.00	10.50	Inter. Utilities $3.50 pfd.	58.00	61.00
Abitibi, new 1.50 pf.	16.00	16.75	Lambton Loan & Inv. $50	51.00	....
Abitibi, new 2.50 pf.	36.00	37.50	Loblaw Groc. Inc.	18.00	19.50
Allens Toronto Units	36.00	....	London & West. Trust $100	76.00	....
Anglo Can. Telephone A	10.00	11.50	Manufacturers Life Ins.	260.00	275.00
British Mortgage and Trust	152.00	....	Midland Loan & Svgs. $10	15.00	19.00
B. C. Sugar	90.00	93.00	Monarch Life Ass. 20% pd.	64.00	....
Canada Machinery com.	10.00	11.50	Monarch Mtge. units	3.00	4.25
Canada Paving 1st pfd.	7.00	8.50	Montreal Island Power	...	42.00
Canadian Airways	2.75	3.75	Montreal Trust Co.	83.00	....
Canadian Fairbanks com	32.00	34.00	Morrison Brass com. n.	3.75	4.50
Can. Ingersoll Rand	59.00	61.00	National Drug & Chem. c.	5.00	6.00
Can. Investors Corp.	7.15	8.00	National Hosiery pfd.	4.00	5.50
Canadian Motor Lamp A	9.50	11.00	New Brunswick Telephone	12.50	15.00
Can. West. Nat. Gas pfd.	106.00	....	Ont. Tobacco Plant units	18.00	21.00
Capital Trust Co. $100 par	57.00	....	Paramount Kitchener units	54.00	....
Capital Wire Cloth pfd.	22.00	....	Provincial Bk. of Canada n.	12.25	13.00
Cawthra Apts. units	3.50	5.00	Provincial Paper pfd.	109.00	111.00
Chase, A. W., units	30.00	....	Prudential Trust	8.00	10.00
Colonial Steamships com.	87.00	91.00	Ruddy, E. L., pfd.	142.00	....
Commercial Finance com.	9.00	....	St. John Drydock pfd.	103.00	....
Commercial Life 10% paid	7.00	....	Sawyer Massey com.	1.25	1.75
Commonwealth Inter.	3.81	4.20	Seiberling Rubber com.	8.00	....
Confederation Life Assoc.	140.00	150.00	Sincennes McNaughton T.	2.00	2.75
Continental Life 20% pd.	33.00	....	Sherbrooke Trust	130.00	....
Crown Trust Co.	80.00	....	Sovereign Life Ass. 25% pd.	27.00	....
Detroit International Br.	28.00	31.00	Standard Fuel pfd. 6½%	97.00	100.00
Dover Industries Ltd.	9.75	10.75	Standard Fuel com.	1.75	....
Dunlop Tire pfd.	25.25	26.25	Sun Life Assce.	520.00	540.00
Empire Life Ins. 25% paid.	15.50	18.00	Third Can. Gen. Inv.	3.75	4.15
Federal Foundries & Steel Co., new com.	3.25	3.80	Toronto Carpet pfd.	98.00	....
Foreign Power Sec. pfd.	16.00	....	Toronto General Ins.	5.50	6.75
Galt Brass com.	25.00	....	Trusts & Guarantee $100	73.00	77.00
Goderich Elevator & Trans.	16.00	17.50	United Farmers Co-op	3.00	4.00
Great Lakes Power pfd.	114.00	116.00	United Steel A pfd.	26.00	27.50
Great West Life	355.00	....	Victoria Trust & Svgs.	108.00	112.00
Guardian Realty pfd.	28.00	33.00	Waterloo Mfg. com.	7.50	8.50
Guaranty Co. of N. A.	200.00	....	Western Assurance com.	60.00	63.00
Guelph and Ont. Svgs. $50	53.00	55.00	Western Grain com.	1.10	1.35
Gurney Foundry pfd.	2.75	3.25	Western Grain pfd.	35.00	38.00
Hart Battery com.	7.50	8.50	York Trading com.	6.75	8.00

Government Bonds

Dec. 11, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	104¾	105¼
3	Nov. 1956	103¼	104
3	May 1957	102¼	103
3	Jan. 1959	101⅞	102¼
3	June 1960	101⅞	102¼
3	Feb. 1962	101¼	101⅞
2	Dec. 1946	100⅞	101 1/5
2¼	Mar. 1948	101½	102
1½	May 1946	100⅛	100⅜
1½	Nov. 1946	100½	102
1½	May 1947	100½	102
1½	Mar. 1948	100½	102
1½	Nov. 1948	101⅞	100⅞
1½	Nov. 1949	100⅛	100⅞
3	Oct. 1963	100⅞	101⅛
Dom. of Canada Bonds			
3¼	June 1949	100⅞	...
3¼	Nov. 1951	104¼	104⅞
4	Oct. 1952	104¼	104⅞
3½	Feb. 1952	105½	106½
3	Oct. 1952	103⅞	104⅛
3	June 1955	103⅛	103⅞
4½	Nov. 1956	102⅞	103⅜
4½	Nov. 1957	105¼	105⅞
3	June 1958	102	102⅞
4½	Nov. 1958	107¼	107⅞
4½	Nov. 1959	109¼	109⅞
3½	June 1966	103⅞	104¼
3	Perpetual	98½	98⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	100⅞	101⅜
4½	Sept. 1951	125¼	...
4½	Feb. 1956	131¼	...
4½	July 1957	132½	...
3	Feb. 1953	102½	103¼
4½	June 1955	132½	...

%	Due	Bid	Ask.
3	Feb. 1954	117	118¼
5	Feb. 1970	127¼	...
5	Oct. 1969	128	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	133⅞	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	115	...
4	Jan. 1962	128⅞	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	98⅞	100⅞
3½	Aug. 1949	99⅞	101⅞
3½	June 1956	101¼	103¼
4½	Apr. 1961	128	...
5	Jan. 1960	132½	...
Nova Scotia:			
3	Jan. 1952	99⅞	101⅞
3½	June 1956	100⅞	102⅞
3½	Nov. 1950	102⅞	104¼
4½	Sept. 1952	114	...
4½	Nov. 1960	128⅞	...
5	Mar. 1960	133½	...
Ontario:			
3	Apr. 1943	100	101¼
3	Nov. 1950	101½	102½
3½	Nov. 1951	103¼	104⅞
3½	May 1955	103½	105
4	June 1962	124½	...
4½	June 1950	109½	110½
4½	Jan. 1962	130½	...
5	Oct. 1948	107⅞	109½
5	Dec. 1960	136½	...
5½	July 1946	102	103¼
Ont. Hydro Commission:			
3	Aug. 1948	100½	101⅞
3½	Feb. 1953	103½	104⅞
3½	Apr. 1947	101⅞	103¼

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100⅞	102¼
3½	Mar. 1948	101½	102⅞
3½	Mar. 1959	102½	104
4	Nov. 1952	104¼	105⅞
3½	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
3½	June 1964	99½	...
3½	June 1966	99	...
3½	June 1968	105⅞	...
3½	June 1972	104½	...
3½	June 1978	103½	...
British Columbia			
4	Dec. 1957	120½	...
4½	Jan. 1951	120	...
4½	Oct. 1953	121½	...
5	Apr. 1954	126½	...
6	Feb. 1947	102¼	104¼
Manitoba			
4	Dec. 1957	119⅞	...
4½	Dec. 1956	124¼	...
5	Dec. 1959	132½	...
5	Oct. 1955	116½	119½
6	Apr. 1947	103	105
Saskatchewan:			
4	Sept. 1954	98½	100½
4	Nov. 1960	97½	99½
4½	Oct. 1951	110½	...
4½	Mar. 1960	110½	...
5	Aug. 1958	103	105
5½	Oct. 1952	104	106
6	Mar. 1952	105	107

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlan 5% p	1.25	Dec. 15	Nov. 20
Acadia Atlan. A	.25	Jan. 2	Dec. 10
Acme Glove 6½% p.	3.25	Jan. 2	Dec. 14
Amer. Cyn. 5% p.	†.12½	Jan. 2	Dec. 1
Agnew-Surp. 7% p.	1.75	Jan. 2	Nov. 30
Algoma Steel 5% p.	2.50	Jan. 1	Dec. 1
Aluminum Co. of Can. 5%	1.25	Feb. 1	Jan. 3
Amer. Cyanamid	.25	Jan. 2	Dec. 1
Amalgamated Elec.	.30	Jan. 2	Nov. 30
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Asbestos Corp.	.20+.40	Dec. 31	Dec. 1
Associated Tel. 7% 1st pf.	†1.19	Dec. 29	Dec. 7
Do., $6 1st pf.	†1.02	Dec. 29	Dec. 7
Avalon Tel. 7% pf.	.87½	Jan. 2	Dec. 5
Do., 6% pf.	.75	Jan. 2	Dec. 15
Barber-Ellis	.12½+.12½	Dec. 15	Nov. 30
Beatty Bros. A	.50	Jan. 2	Dec. 15
Beaver Lbr. 7% pf.		Jan. 2	Dec. 10
Do.		Apr. 1	Mar. 10
Beaver Lumber	.50	Feb. 1	Jan. 10
Belding-Corticelli	1.00	Jan. 2	Nov. 30
Do., 7% pref.	1.75	Jan. 2	Nov. 30
Bell Telephone	2.00	Jan. 15	Dec. 22
Borden Co.	.60†	Dec. 20	Dec. 5
Brazilian Tr. 6%	1.50	Jan. 2	Dec. 14
Br. Am. Oil	.25	Jan. 2	Dec. 5
B. C. Pr. Corp. A	.40	Jan. 15	Dec. 31
Beatty Bros. B	.25	Jan. 2	Dec. 15
Brant. Cordage	.12½	Jan. 15	Dec. 20
Do., $1.30 pf.	.32½	Jan. 15	Dec. 20
B. C. E. Pwr. 6% p.	1.50	Jan. 2	Dec. 20
Br. Am. Bk Note	.25+.15	Dec. 15	Nov. 15
Broulan Porc.	.02	Dec. 28	Nov. 30
Bruck Silk	.20	Dec. 15	Nov. 15
Building Prods.	.15+.05	Jan. 2	Dec. 1
Burlington Steel	.15	Jan. 2	Dec. 10
Can. Bread 5% B	.62½	Jan. 2	Dec. 5
Do., 4½% p.	1.31¼	Jan. 2	Dec. 5
Can. Cem't 6½% p	1.25	Dec. 29	Nov. 23
Can. Crushed Stone	.10	Dec. 20	Dec. 1
Can. Cycle 5% pf.	1.25	Dec. 27	Dec. 7
Can. Steamship Lines 5 %pf.	1.25	Jan. 2	Dec. 6
Can. Dry Ginger Ale, 4.25 p.	†1.06¼	Jan. 1	Dec. 15
Do., com.	†.25	Dec. 17	Dec. 5
Canada Mach'ry	.50	Dec. 28	Dec. 10
Canada Trust	3.00	Jan. 1	Dec. 15
Canada Wire, A	1.00	Dec. 15	Nov. 30
Do., B	.25	Dec. 15	Nov. 30
Do., pref.	1.62½	Dec. 15	Nov. 30
Can. Fgn. Inv., c.	.75	Jan. 2	Nov. 30
Do., extra	1.00	Dec. 15	Nov. 15
Can. Malting	.50+.50	Dec. 15	Nov. 15
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Candn. Fire Ins.	2.00	Jan. 2	Dec. 20
Candn. Indemnity	4.00	Jan. 2	Dec. 20
Can. Northern Pr.	.15	Jan. 25	Dec. 20
Do., 7% pf.	1.75	Jan. 15	Dec. 20
Candn. Brew.	.25	Jan. 1	Nov. 30
Candn. Food Prods.	.12½	Jan. 1	Nov. 30
Candn. Cotton	.30+.15	Jan. 2	Dec. 3
Do., 6% pf.	.30	Jan. 2	Dec. 3
Candn Fgn. Inv. extra	.50	Jan. 15	Dec. 14
Do.	.75	Apr. 1	Mar. 1
Candn. Bronze	.37½	Feb. 1	Jan. 10
Do., 5% pf.	1.25	Feb. 1	Jan. 10
Can. Celanese	.25+.25	Dec. 14	
Do., $1.75 pf.	.43¾	Dec. 31	Dec. 14
Do., In. Fun. Rts.	1.00	Mar. 15	Dec. 31
Candn. M. Lamp. A B	.15	Dec. 15	Nov. 25
Can. & Fgn. Sec.	.06+.04	Feb. 1	Jan. 17
Candn. Canners	.27½	Jan. 2	Dec. 10
Do., 5% pf.	.25+.05	Jan. 2	Dec. 10
Do., 2nd pf.	.15+.10	Jan. 2	Dec. 10
Can. Car & Fdry.	.20	Jan. 10	Dec. 21
Do., pref.	.53	Jan. 10	Dec. 21
Candn. Gen. Elect.	2.00	Jan. 2	Dec. 15
Candn. Oil 8% pf.	2.00	Jan. 2	Dec. 20
Do., 5% pf.	1.25	Jan. 2	Dec. 20
Candn. Shipbldg. A	.30	Jan. 2	Nov. 20
Do., B	.20	Jan. 2	Nov. 20
Candn. Tire A pf.	.25	Jan. 1	Nov. 30
Candn. Oil	.10	Dec. 15	Nov. 30
Can Wirebd. B 1.50A	37½	Jan. 2	Dec. 10
Can. Foundries A.	.37½	Dec. 15	Dec. 1
Do., B	1.50	Dec. 17	Dec. 1
Candn. Malartic	.02	Dec. 21	Nov. 8
Can. Westinghouse	‡1 sh.	Jan. 2	Dec. 1
Carnation 4% pf.	†1.00	Jan. 2	Dec. 10
Cassidy's 7% pf.	1.75	Jan. 2	Dec. 3
Catelli Food Prods.	.30	Nov. 30	Nov. 22
Do., 5% pref.	.37	Nov. 30	Nov. 22
Chartered Trust	1.00	Jan. 2	Dec. 15
Celanese Corp.	†.50	Dec. 31	Dec. 17
Do., 7% pf.	†1.75	Jan. 1	Dec. 17
Do., $4.75 pf.	†1.18¾	Jan. 1	Dec. 17
Central Can. Loan.	2.00	Jan. 2	Dec. 17
Consumers Gas	2.00	Jan. 2	Dec. 15
Central Patricia	.03	Jan. 2	Dec. 3
Comm. Alcohols	.05	Jan. 15	Dec. 29
Do., 8% pf.	.10	Jan. 15	Dec. 29
Coniaurum Mines	.04	Dec. 21	Nov. 8
Cons. Diversified Std. 2.50 pf.	.75	Dec. 15	Nov. 15
Consolidated Press.	.20	Jan. 2	Dec. 15
Consol. Bakeries	.20	Jan. 2	Dec. 5
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Crown Trust	1.00	Dec. 15	Nov. 30
David & Frere	.25	Jan. 2	Dec. 15
Detroit Intl. Bdge.	†.75	Dec. 17	Nov. 30
Detroit & Can. Tnl.	1.25	Dec. 15	Dec. 1
Disher Stl. 1.50 A p	1.50	Dec. 24	Dec. 3
Distil. Corp.-Seag.	.55½	Dec. 15	Nov. 24
Do., 5% pref.	1.25▪	Feb. 1	Jan. 11
Dom. Stores	.20	Dec. 15	Nov. 17
Dom. Foundries	.35	Jan. 2	Dec. 10
Dom. Fire	3.00+1.00	Jan. 2	Dec. 31
Dom. Glass 7% pf.	1.75	Jan. 15	Dec. 28
Do., com.	1.25	Jan. 15	Dec. 28
Dom. Dairies, 5% p.	.44	Jan. 15	Dec. 31
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Textile	1.25	Jan. 2	Dec. 5
Do., 7% pf.	1.75	Jan. 15	Dec. 14
Donnacona Pap.	.25	Mar. 1	Jan. 15
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
Easy Was. Mach.	.25+.15	Jan. 2	Dec. 15
English Elec. Co.	.25	Dec. 15	Nov. 30
Falconb'ge Nickle	.07½	Dec. 21	Nov. 26
Fny. Farmer C.	.37½+.25▪	Dec. 15	
Famous Players	.37½	Dec. 22	Dec. 8
Foundation Co.	.35	Jan. 18	Dec. 31
Gatineau Pwr.	.20+.10	Jan. 1	Dec. 1
Do., 5% pf.	1.25	Jan. 1	Dec. 1
Do., 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Prods. 5% p.	2.50	Jan. 2	Dec. 14
Grandview	.01	Jan. 15	Dec. 15
Gt. West Life	3.75	Jan. 2	Dec. 20
Gt. West Saddlery, 6% 1 c. pf.	.75	Dec. 26	Nov. 30
Do., 6% 2 c. pf.	.75	Dec. 26	Nov. 30
Greening Wire	.05	Jan. 2	Dec. 1
Grouped Inc. Shs.	.11½	Nov. 30	
Goodyear Tire.	.63+1.75	Dec. 31	Dec. 1
Do., 5%	.62½	Dec. 31	Dec. 1
Hinde & Dauch	.25	Jan. 3	Dec. 3
Hollinger Cons.	.16	Dec. 29	Dec. 1
Holt Renfrew 7% p.	3.50	Jan. 15	Jan. 5
Hotel De La Salle	.25	Dec. 15	Nov. 30
Huron & Erie Mtge.	1%	Jan. 1	Dec. 15
Hudson Bay M.&S.	.50	Dec. 13	Nov. 13
Imp. Tobacco	.10	Dec. 31	Nov. 13
Indust. Accept. A.	.50	Dec. 31	Dec. 7
Do., 5% pf.	1.25	Dec. 31	Dec. 7
Intnl. Bronze	.20	Jan. 15	Dec. 15
Do., 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Metal	.40	Jan. 2	Dec. 7
Do., 4% pf.	1.12½	Jan. 2	Dec. 7
Intnl. Nickel 7% p.	1¾%	Feb. 1	Jan. 2
Intl. Nickel	†.40	Dec. 31	Dec. 3
Intl. Utilities	†.50	Jan. 17	Jan. 2
Intnl. Paints 5% pf.	1.00+1.00	Jan. 10	Dec. 10
Int. Paper 5% pf.	1.25†	Dec. 29	Dec. 7
Intl. Power 7% pf.	1.75+10.00	Jan. 2	Dec. 10
Invest. Found.	.25	Jan. 15	Dec. 15
Do., 6% pf.	.75	Jan. 15	Dec. 15
Island Mtn.	.04	Dec. 20	Nov. 17
Jamaica Pub. Serv.	.17	Jan. 2	Nov. 30
Lakeshore Mines	.20	Dec. 15	Nov. 15
Lamaque Gold	.05	Feb. 1	Dec. 20
Lang, John A.	.25	Jan. 2	Dec. 10
Levy Bros.	.40	Jan. 2	Nov. 19
Little Long Lac	.05	Dec. 15	Nov. 10
Louisiana Land & Expl.	†.10	Dec. 15	Dec. 1
Lowney, W. M.	.12½	Jan. 3	Nov. 30
Macassa Mine	.03	Dec. 15	Nov. 19
MacKinnon Stl 5% p	1.25	Dec. 15	Nov. 30
Madsen Red Lake	.04	Dec. 22	Dec. 5
Marcus Loew's	1.00	Dec. 31	Dec. 10
Do., 7% pf.	1.75	Dec. 31	Dec. 10
Melchers Dist., 6% p	.30	Dec. 31	Nov. 30
Mtl. Power	.25	Jan. 2	Nov. 30
Mitchell, Robt.	1.00	Dec. 15	Nov. 15
Modern Container.	.30	Jan. 2	Dec. 20
Do., 5½% pf.	1.37½	Jan. 2	Dec. 20
Molson's Brew.	.25	Jan. 10	Dec. 19
Moore Corp. 7% A & B pf.	1.75†	Jan. 2	Dec. 7
Do., com.	.55½+.66½	Jan. 2	Dec. 7
Monarch Kt. 7% p.	1.75	Jan. 1	Nov. 3
	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Jan. 1	Nov. 23
	1.25	Apr. 1	Feb. 22
Monarch Life 20%	6%	Jan. 2	Dec. 15
Moneta Porcupine	.02	Dec. 15	Nov. 15
Mtl. City & D. Bk.	.35	Jan. 2	Dec. 15
Mtl. Telegraph	.48	Jan. 15	Dec. 15
Montreal Cotton	1.00	Dec. 15	Nov. 15
Do., 7% pf.	1.75	Dec. 15	Nov. 15
Montreal Loan	.31¼	Dec. 15	Nov. 30
Mtl. Refrig., 5% pf.	1.50	Dec. 22	Dec. 4
Do., 2nd pf.	.72	Dec. 22	Dec. 4
McBrine pf.	.50	Jan. 1	Dec. 15
McColl-Front. 6%	1.50	Jan. 15	Dec. 31
McColl-Frontenac	.50	Jan. 2	Nov. 30
McIntyre-Por.	1.11 ext.	Jan. 2	Nov. 1
Murphy Paint	.20	Jan. 1	Dec. 10
Do., pf. 5½%	1.37½	Jan. 1	Dec. 10
Natnl. Biscuit	†.30	Jan. 15	Dec. 11
Natnl. Brew.	.50	Jan. 2	Dec. 7
Do., 7% pf.	.43	Jan. 2	Dec. 7
Natnl. Steel	.25	Jan. 15	Dec. 15
Negus Mines	.02½	Dec. 15	Dec. 1
Nipissing Mines	.05	Dec. 22	Nov. 24
Niagara W. Weav.	.25	Jan. 2	Dec. 6
North Star Oil 7% p.	.08¾+.08¾	Jan. 2	Dec. 3
Northern Empire	.10	Jan. 2	Nov. 23
Natnl. Trust	2.25	Jan. 12	Dec. 15
Neon Prods.	.30	Dec. 20	Dec. 5
Nova Scotia Pwr.	1.50	Jan. 2	Dec. 15
Ont. Steel	.25	Feb. 15	Jan. 15
Do., 7% pf.	1.75	Feb. 15	Jan. 15
Ogilvie Flour	.25	Jan. 2	Nov. 28
Ont. Loan	1.25	Jan. 2	Dec. 15
Orange Crush .70c p	.70	Feb. 1	Dec. 31
Ottawa Lt. & Pr.	1.50	Jan. 1	Nov. 13
Do., 5% pf.	1.25	Jan. 1	Nov. 13
Ottawa Electric Rly.	.50	Jan. 2	Dec. 1
Page-Hersey Tubes	.31¼	Jan. 2	Dec. 15
Paton Mfg.	1.00	Dec. 15	Nov. 30
Do., 7% pf.	1.75	Dec. 15	Nov. 30
Paramount Pictures	†.50	Dec. 21	Nov. 30
Paymaster Consol.	.01	Jan. 10	Dec.
Perron Gold	.02+.02	Dec. 29	Nov. 29
Powel River	.30	Dec. 15	Nov. 23
Premier Gold	.01	Jan. 15	Dec. 14
Preston East Dome	.03	Jan. 15	Dec. 15
Price Bros. 5½% p	1.37½	Jan. 1	Nov. 30
Power Corp. 6% pf.	1.50	Jan. 15	Dec. 20
Do., 6% 2nd pf.	.75	Jan. 15	Dec. 20
Proprietary Mines	.03	Jan. 9	Dec. 8
Purity Flour	.62½	Feb. 1	Jan. 24
Quebec Power	.25	Feb. 25	Jan. 24
Rel. Grain 6½% p	1.62½	Dec. 15	Nov. 30
Do.,	3.25	Jan. 2	Nov. 30
Remington Rand	†.30	Jan. 2	Dec. 7
Do., 4.50 pf.	1.12½	Jan. 2	Dec. 7
P. L. Robertson	.50	Jan. 1	Dec. 20
Do., 2.50 pf.	.62½	Jan. 1	Dec. 20
Riverside Silk $2 A	.50	Jan. 2	Dec. 15
Russell Ind.	.30	Dec. 27	Dec. 7
Do., 7% pf.	1.75	Dec. 27	Dec. 7
Sher.-Wms. 7%	1.75	Jan. 2	Dec. 10
Sherritt Gordon	.03	Dec. 21	Oct. 30
Sheep Creek	.03	Jan. 15	Dec. 31
Sick's Brew.	.15	Dec. 31	Nov. 30
Silknit, 5% pf.	.50	Jan. 1	Nov. 15
Smith Paper, H.	.25	Jan. 30	Dec. 31
Do., 6% pf.	1.50	Jan. 21	Dec. 31
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Silverwoods West. Dairies, 5%	1.25	Jan. 2	Nov. 30
Simpson's Ltd., 4½% pf.	1.12½	Dec. 15	Nov. 17
Southern Can. Pr.	.20	Feb. 15	Jan. 18
Do., 6% pf.	1.50	Jan. 15	Dec. 20
St. Lawrence Corp., 4% A pf.	.25	Jan. 15	Dec. 22
St. Lawrence P. 6% p	.75	Jan. 15	Dec. 22
Std. Chem. 5% pf.	1.25	Mar. 1	Jan. 31
Standard Fuel 6½% pf.	1.00+1.00	Jan. 2	Dec. 15
Stedman Bros.	.25	Jan. 2	Dec. 20
Sterling Trusts	2.00	Jan. 2	Dec. 20
Sylvanite Gold	.03	Jan. 2	Oct. 29
Teck-Hughes G. M.	.05	Feb. 1	Dec. 20
Thayers $3.50 pf.	2.00	Jan. 1	Dec. 15
Thrift Stores 6½% p	.40⅝	Jan. 2	Dec. 20
Toronto Elevators	1.00	Dec. 17	Dec. 5
Tor. Gen. Tr.	1.25+1.00	Jan. 2	Dec. 7
Tooke Bros	.25	Jan. 3	Dec. 15
Tuckett Tob. 7% p.	1.75	Jan. 15	Dec. 31
United Fuel 6% p A	.75	Jan. 2	Dec. 10
United Gold Equities, st. & com.	.04	Dec. 29	Dec. 13
Ventures Ltd.	.10	Dec. 29	Nov. 28
Viau Ltd. 5% pf.	1.25	Jan. 2	Dec. 20
Viceroy Mfg.	.07	Dec. 15	Dec. 8
Wabasso Cotton	1.00	Jan. 2	Dec. 15
West. Grocers	.75	Jan. 15	Dec. 14
Do., 7% pf.	1.75	Jan. 15	Dec. 14
W. Koot. P. & L. 7% pf.	1.75	Dec. 31	Dec. 11
Weston, Geo.	.20	Jan. 2	Dec. 10
Westeel Prods.	.50	Dec. 15	Nov. 15
Western Assur. Co., 12% pf.	1.20	Jan. 2	Dec. 27
Woods Mfg.	.50	Dec. 31	Nov. 30
Walk.-Good. & W.	1.00	Dec. 15	Nov. 9
Do., pref.	.25	Dec. 15	Nov. 9
Wilsils	.25	Jan. 2	Dec. 1
Wool Comb.	.25+.50	Jan. 10	Dec. 22
Wright-Harg.	.05	Jan. 2	Nov. 22

†N. Y. funds.
‡For each 40 sh. held equiv. to $1 per sh. covering Oct./45 and Jan./46 divds.
*Initial
▪Subject to approval of Foreign Exchange Control Board.

DIVIDEND NOTICES

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

2nd January, 1946,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
P. SIMMONDS,
Manager.

6th December, 1945.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and thirty-eighth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending November 30, 1945, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 10th day of December, 1945, and that cheques will be mailed January 2, 1946.

Books not closed.

By Order of the Board,
P. W. HOLLINGSWORTH,
Secretary-Treasurer.

Montreal, Que.
November 27, 1945.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal
Stock Transfer Department

Notice is hereby given that a dividend of three dollars twenty-five cents ($3.25) per share on the capital stock of the Company has been declared for the quarter ending December 31st, 1945, and will be paid on January 1st, 1946, to shareholders of record at the close of business December 15th, 1945.

The stock transfer books of the Company will be closed from December 17th to December 31st, both dates inclusive, for preparation of the above dividend.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December 1945.

By order of the Board.
Walter F. Watkins,
Secretary.

Toronto, November 14th, 1945.

Chartered Trust and Executor Company

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending December 31st, 1945, payable January 2nd, 1946, to shareholders of record at the close of business, December 15th, 1945.

By order of the Board.
E. W. McNEILL,
Secretary.

Dated at Toronto,
November 15th, 1945.

Donnacona Paper Company, Limited

Dividend Notice

Notice is hereby given that a dividend of twenty-five cents (0.25c) per share on the No Par Value Common Shares of the Company has been declared for the six months ending December 31st, 1945, payable on March 1st, 1946, to Shareholders of record at the close of business on January 15th, 1946.

By Order of the Board,
LOUIS W. MICHAEL,
Secretary.

Quebec, P.Q., December 3rd, 1945.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 70

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending December 31st, 1945 payable by cheque dated January 15th, 1946, to shareholders as of record at the close of business on December 31st, 1945. Such cheques will be mailed on January 15th, 1946, by the Montreal Trust Company from Vancouver.

By Order of the Board,
J. A. BRICE,
Secretary.

Vancouver, B.C.
December 7th, 1945.

Canadian Bronze Company, Limited

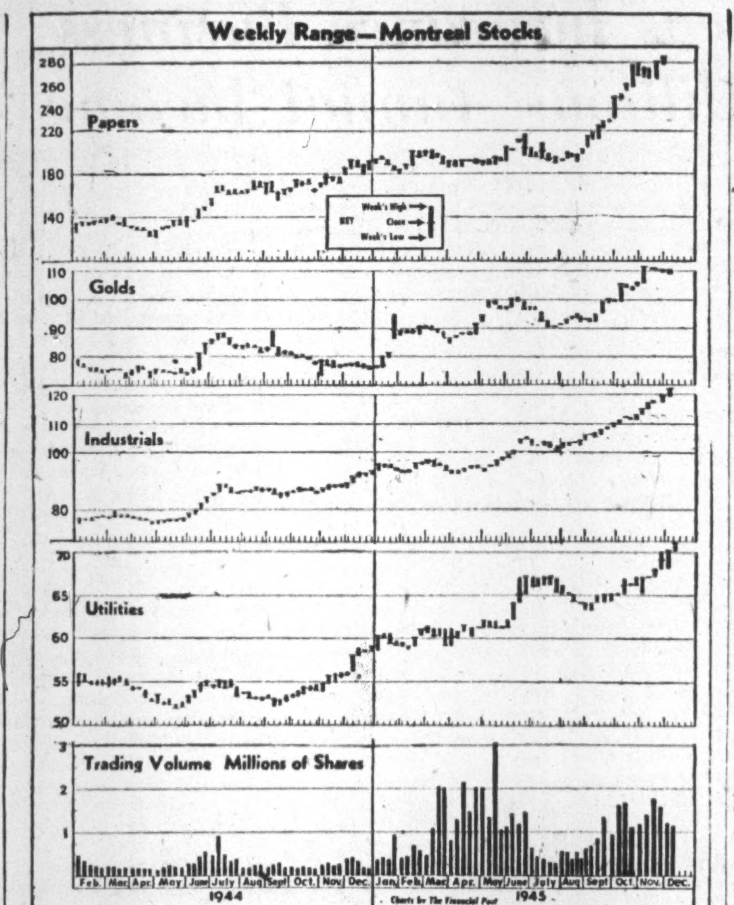
DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, Limited, has been declared payable the 1st day of February, 1946, to Stockholders of record as of the 10th day of January, 1946.

Also a Quarterly Dividend of Thirty-seven and one-half (37½c) Cents per Share, together with an interim dividend of Fifty (50c) Cents per Share, has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending January 31st, 1946. Payable the 1st day of February, 1946, to Stockholders of record as of the 10th day of January, 1946.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
November 30, 1945.



DIVIDEND NOTICES

The Consolidated Mining and Smelting Company of Canada, Limited

DIVIDEND NO. 81

NOTICE IS HEREBY GIVEN that a Dividend of 50c per share on the paid up Capital Stock of the Company for the six months ending December 31st, 1945, with a bonus of 75c per share, has this day been declared payable on the 15th day of January, 1946, to shareholders of record at the close of business on the 14th day of December, 1945.

BY ORDER OF THE BOARD.
J. E. RILEY,
Secretary.

Montreal, P.Q.,
December 10th, 1945.

WOOL COMBING CORPORATION OF CANADA LTD.

A dividend of twenty-five cents (25c) per share and an extra dividend of fifty cents (50c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company have been declared payable January 10, 1946, to shareholders of record December 22, 1945.

Dated at Toronto this 6th day of December, 1945.

D. A. McINTOSH,
Secretary.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Stock Dividend No. 72

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share being at the rate of 6 per cent. per annum has been declared on the 6% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31st, 1945, payable January 15th, 1946, to shareholders of record at the close of business, December 31st, 1945.

By Order of the Board.
FRED HUNT,
Secretary.

Annual Meeting

THE BANK OF TORONTO

ANNUAL MEETING

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, King & Bay Streets, Toronto, on Wednesday, the Sixteenth day of January, 1946, the chair to be taken at 11 A.M.

B. S. VANSTONE,
General Manager.

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 10th day of January, 1946, at 11 o'clock, a.m.

By order of the Board.
S. G. DOBSON,
General Manager.

Montreal, 1st December, 1945.

WHEN to BUY and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.

It tells you EXACTLY WHAT TO DO.

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Debt Option to End For Brazil Bonds

Holders of the United States of Brazil dollar bonds are being notified that the offer of debt adjustment will expire on Dec. 31, 1945, and that there will be no extension of the offer thereafter.

The readjustment plan provides that holders of these bonds may elect to accept either Plan A or Plan B but any bondholder who accepts neither plan by the year's end will be treated as if he had accepted Plan A. Details of the plans may be obtained from the special agents of the 30 issues involved.

While Dec. 31 will be the definite termination date for the option period, persons who can prove to the Brazilian Minister of Finance that they were unable to present their bonds in New York before the end of the year because of circumstances beyond their control, will be given special consideration, it is stated.

Pasco Maritimes To Drill Feb. 1

A program of diamond drilling is scheduled to get under way Feb. 1 at the No. 1 property of Pasco Maritimes Gold Ltd. located northeast of the Perron and Cournor mines and adjoining to the east of the Senim property (Perron-Inspiration interests).

A band of sediments strikes through the property, a strong shear containing quartz stringers occurs at the boundary adjoining Senim and a magnetometer is now being undertaken in conjunction with Senim as a guide to drilling.

Two further groups of claims are held to the northwest, holdings totalling 2,455 acres.

Pasco Maritimes has an authorized capital of three million shares with 950,000 shares (in escrow) issued for properties. Only slightly over 100,000 shares have been distributed to the public and there is stated to be close to $40,000 in the treasury. Practically all shares in the hands of the public are held by Maritimes businessmen.

Jamaica Pub. Service Oct. Income Up 22%

Net income of Jamaica Public Service Ltd. and subsidiary companies for Oct., 1945, amounted to $25,516 as compared with $20,899 for the corresponding month of last year. Operating revenue was $129,714 as against $123,451 for Oct., 1944.

Net income for the 12 months ended Oct. 31, 1945, was $300,801 as against $265,209 for the corresponding period of last year. Operating revenues amounted to $1,593,383 as compared with $1,522,451 last year.

Taxes for 1943 and 1944 included in the foregoing figures, have been adjusted for comparative purposes.

Hay Gold Mines reports that diamond drilling has got under way with initial hole collared and being drilled to the northwest. The hole is exploring the east end of a sheared zone which crosses the property.

FRASER COMPANIES LIMITED

Dividend Notice

Notice is hereby given that a dividend of fifty cents per share has been declared on the common stock of the Company for the quarter ending December 31st, 1945, payable on the 25th day of January 1946 to shareholders of record on the 31st day of December, 1945.

By order of the board,
G. G. GILLIES,
Secretary.

MARKET COMMENT

Industrials Rise

Industrials, utilities and papers ended the week at new eight-year highs while golds, particularly the drill hole issues, became increasingly sluggish as the week progressed.

Interest in the industrials continues to widen with the great majority of issues coming in for increasing action. This week 93 issues reached new highs—itself a record for several years. The U. S. loan to Britain had immediate bullish effects on U. S. and Canadian industrial markets. Steel stocks, particularly the heavy industries with export possibilities, were in strong demand.

So many potential market "sparkers" are in the offing these days that Dec., 1945, may prove the exception to the rule and turn in an active market performance, investment dealers say.

* * *

Barron's: The Trader (New York) The British credit agreement in time may prove to business activity as big a stimulus as the elimination of the excess profits tax will be to earnings . . . Although it will not provide that it (the loan) be used exclusively for purchases in the United States, England may use any part for payment for goods from some other member of the British Commonwealth, which can, in turn, spend the dollars in this country.

Meanwhile, it is increasingly clear that the automobile strike is no serious market factor.

* * *

New Highs and Lows

During the week ended Dec. 10, there were 93 new highs recorded among the "general" stocks traded on Canadian stock exchanges and one new low. In the mining group there were 23 new highs and 14 new lows. There were two new highs and one new low recorded by the oil stocks.

GENERAL

New Highs—1945

Abitibi 6% pf.
Acme Glove com.
Agnew Surpass p.
Agloma com.
Asbestos Corp.
Bathurst Pwr. B
Beath & Sons
Bertram & Sons
Bell Telephone
Blue Ribbon pref.
Brewers & Distill.
Can. North. Pwr. p.
Canada Steam. pf.
Canada W. & C. A
Can. Bronze c.
Can. Celanese
Can. Ind. Alc. A
Can. Ind. Alc. B
Canadian Oil
Can. Wallpaper B
Con. Divers. Sec. A
Dom. Foundries
Can. Vickers com.
Catelli Food com.
Cockshutt Plow
Conduits National
Con. Div. Sec. A
Con. Paper
Con. Press
Con. Gas
Con. Glass
Davis Leather B
Dom. Engineer
Dom. Foundries
Dom. Glass com.
Dom. Malt. pf.
Dom. Tar & Ch. c.
Enamel & Heating
Ford Motor A
Ford Motor B
Fraser Companies
Freiman, A. J., c.
Gatineau Pr 5% p.
Gen. Prods. A
Godfrey
Greening Wire, n.
Ham. Insurance
Ham. Bridge
Harding Carpets
Hinde & Dauch
Intnl. Metal com.
Intnl. Power com.
Intnl. Utilities new
Invest. Found com.
Labatts, John
Legare pref.
Lowney's
Massey-Harris c.
McColl-Fronten. c.
Montreal Ref. com.
Montreal Tele.
Murphy Paint c.
Molsons
Natnl. Breweries c.
N. Scotia L. & P. c.
Ogilvie Flour c.
Ottawa Pwr. pf.
Power Corp. com.
Pressed Metal
Price Bros. com.
Purity Flour com.
Do., pref.
Rolland Paper
Scythes com., new
Sherwin-Wms. c.
Sicks Brew.
Do., V.T.
Silknit com.
Simons & Sons c.
Simpsons A, new
South. Can. Pwr.
St. Lawr. Pap. pf.
Stand. Chemical
Stand. Paving
Stedman's com.
Tamblyn com.
Tooke Bros.
Traders. Fin. p. A
United Corp. B
United Distillers
United Steel com.
Walker, Hiram, c.
Westeel Prods.

New Lows—1945

Maple Leaf M. Rts.

MINING

New Highs—1945

Berens R.
Cariboo
Castle Treth.
Coniagas
Dentonia
Golden Gate
Golden Man.
Grull W.
Kirkland Lake
Little L.L.
MacDonald
McIntyre P.
New Calumet
Nipissing
Pato
Pickle Crow
Placer Dev.
Premier G.
Reeves McD.
Silbak Prem.
Siscoe
Starratt O.
Temiskaming

New Lows—1945

Ansley
Beaucourt
Boycon
Dickenson
Duvay
Hugh Mal.
Nicholson
Pen-Rey
Pitt Gold
Porc. Pen.
Ryanor
Springer-Sturg.
West Mal.
Winnipeg R. Tin

OILS

New Highs—1945

Nordon
Alta. P. Cons.

New Lows—1945

Roxana

Eastern Steel To Buy Beath 'A'

The recently announced offer of Eastern Steel Products Ltd. to purchase the class A and class B shares of W. D. Beath & Son owned by Lance B. Beath has been accepted and the deal has been closed, The Financial Post is informed. These shares represent a substantial majority of the stock.

The price paid Mr. Beath is $20 per share for his class A shares. He is also transferring to Eastern Steel Products, Ltd. without further consideration, all of his class B shares. Eastern Steel Products is now prepared to purchase all the remaining shares of the Beath company at the same price paid Mr. Beath.

The new board of directors of W. D. Beath & Son, appointed at a recent meeting, are as follows:

PRESIDENT—Lance B. Beath.
GEN. MANAGER—J. G. Lorriman.
SEC.-TREASURER—O. A. Lefrancois.
DIRECTORS — Gordon McMillan, K.C., A. K. Cameron, W. H. Denton, A. B. Davidson.

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Pine Falls, Man.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Port Arthur, Ont.
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That this might happen to you, insurance companies are constantly revising the clauses which make up their policies of insurance, so that your coverage may be completely up-to-date. Just as the old-fashioned covered wagon, the old kerosene lamp and the wood-burning furnace have given way to new methods of travelling, lighting and cooking, so the old-time insurance policies have been replaced with contracts which fit the times in which we live.

It would be prudent for you to look over your old policies in consultation with your agent or broker to ensure your having all the protection to which you are entitled under the conditions of modern policies.

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This new simplified plan replaces the wartime discounts allowed because of gasoline rationing and establishes a basic rate for private passenger cars. From that basic rate a substantial discount is granted for individually owned cars used chiefly for private and pleasure purposes.

Policies now in force are not affected until renewal date.

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Drive with Caution . . . . . Walk with Care

U. K. Overseas Insurance Business Nets $100 Millions Annual Income

Net profit to the United Kingdom from its overseas insurance business amounts to approximately $100 millions a year, according to figures given by Sir Stafford Cripps, president of the British Board of Trade. (Currency conversion is at the rate of £1 equals $5). Sir Stafford's figures were given in the British House of Commons when moving the second reading of the Attlee government's Assurance Companies Act and he added—"That invisible export is, of course, an asset of very great value in our economy, especially at the present time." Text of Sir Stafford's speech now available in Canada amplifies earlier news dispatches. (The Financial Post, Nov. 24.)

He also stated that total assets of the United Kingdom insurance companies exceed $11 billions (£2,265 millions). The British figures are not broken down into the different branches of insurance the way Canadian statistics are. But the distribution of the business is indicated by the statement that in 1943 the net premiums received by the United Kingdom companies from all branches of insurance were over $1.3 billions (£265 millions) of which $495 millions represented life and $830 millions, other branches of insurance. Cripps added:

"Of our life insurance about 90% is business within the United Kingdom, but of our general insurance business, nearly 70% arises from outside the United Kingdom. In addition to that, there is of course the business of Lloyd's for which precise figures are not available, but it is on a very considerable scale."

The assurance companies bill, he explained, is aimed at underlining "the stability and security of the British insurance markets not only for the benefit of our domestic policyholders but for those to whom we give this service throughout the world." Sir Stafford emphasized that the government had no intention "of interfering with the transaction of insurance business by private enterprise, save to the limited extent to which insurance at home may be affected by the existing proposals relating to personal social insurance and industrial injuries.

Cripps explained that the present bill had really been foreshadowed in the King's speech in 1938, but owing to the imminence of war at that time, it was not introduced. He continued:

"Now, however, that the ordinary business of insurance is being resumed in the international field, it is of the utmost importance that this bill should be passed, because it has as its main object, to make as certain as possible that there are no failures of British insurance companies in the future, which would of course entail great losses to policyholders. . . . The world-wide reputation of our insurance market stands very high, and the soundness of the British companies and of Lloyd's are the basis upon which that business has prospered in the past. The existing law relies on the principle of the opportunity of freedom of business with publicity of the results."

Manitoba's New Safe Driving Law Brings Rush to Insure Motorists

From Our Own Correspondent

WINNIPEG—The first week of Manitoba's new safety-responsibility law of the highways, which went into effect Dec. 1, caused a rush of motorists to insurance companies to take out liability insurance. Some firms had to get extra help to keep up with the rush of applications. The situation has at least strained the exercise of their right of election in accepting risks.

Of about 90,000 motor vehicles using Manitoba highways this year only about 27% carried liability insurance. In 1946 this number will probably at least be doubled and may be tripled.

In the first seven days in which the new law was in effect there were 61 reported accidents, resulting either in personal injury or property damage exceeding $25. In 35 cases either one or more of the motor vehicles involved were impounded because drivers could not produce evidence of financial responsibility. In 11 cases the vehicles were released.

Already some fantastic things have happened. A passenger bus operated by the Winnipeg Electric Co. on the streets of Winnipeg was in a traffic collision. The driver didn't have an insurance certificate card. Company officials said that as the law had been in force only six days when the accident happened, there hadn't been time to get cards issued to individual bus drivers although a certificate of financial responsibility had been obtained by the company for all buses it operated. The bus was impounded just the same and released only when the evidence was produced.

A truck driver from the country came to the city with a load of merchandise. He pulled up at a street intersection to obey a traffic signal. While his truck was standing, waiting for the green light, a car crashed into it from the rear. The driver of the car carried a card from his insurance company. The truck driver had no insurance. His truck was impounded. Later it was released when the car driver signed a written admission that he himself was wholly responsible for the accident.

In the grists of applications for insurance coverage, there have been applications involving both vehicles and drivers which under normal conditions might not be considered first class risks. Badly worn cars are on the roads which no doubt will be replaced by new ones when buyers can get them. In the meantime the insurance companies are trying to be as lenient as they can in underwriting practices, and at the same time trying to stick to their underwriting judgment.

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Visiting Motorists Said Liable Under Manitoba Security Law

From Our Own Correspondent

WINNIPEG—Enquiries are pouring in to the motor vehicle registration branch here to clarify the position of a nonresident motorist involved in a road accident in Manitoba.

There are reciprocal arrangements in most provinces with other registration jurisdictions, but except for slight variation the outside motorist will be subject to the new safety-responsibility law in Manitoba, the same as a resident.

His position may be summarized as follows: A nonresident motorist on Manitoba highways is in the province with no knowledge of Manitoba traffic laws. He gets involved in an accident. If he has no insurance or other evidence of financial responsibility, his car will be impounded. His privilege of driving on Manitoba roads will also be suspended until he gives proof of financial responsibility, and gives security sufficient, in opinion of the authorities, to satisfy any judgment which may be recovered against him, or pays any liquidated damages.

If he is carrying liability insurance when the accident occurs, the authorities will investigate; if the company carrying his risk is licensed to do business in Manitoba, his car will be released. If the company is not so licensed, his only course is either to give security to satisfy any judgment which may be recovered against him or to pay any sum which may be agreed upon as liquidated damages, and also to give proof of financial responsibility if he wants the privilege of driving any more on Manitoba highways. If he wishes to leave the province, he may do so without furnishing evidence of financial responsibility. The authorities are given power to designate the time of his departure and the highway over which he will be permitted to travel.

BANK OF CANADA

Note Issue Up On Yule Trade

Increased demand for currency for the Christmas trade brought expansion of about $2 millions in note circulation of the Bank of Canada, according to the bank's report for the week ended Dec. 5. Deposits with the bank were almost $27 millions higher.

Investments increased $29 millions and holdings of sterling $2 millions. Miscellaneous assets also rose, with total assets up $36 millions.

	Dec. 5 1945	Nov. 28 1945
Liabilities		
Capital paid up .	$5,000,000	$5,000,000
Notes in circ. ...	1,116,603,428	1,114,458,427
Rest fund	10,050,367	10,050,367
Deposits: Dom. ..	160,993,236	156,782,462
Chartered bks..	502,392,214	479,597,360
Other	27,303,880	27,371,540
Total deposits ...	690,689,330	663,751,362
Liabs. payable in sterling, U.S.A. and For. Gold currencies	159,029,962	159,029,962
All other liabs. ..	33,722,567	26,773,660
Total liabs.	2,015,095,654	1,979,063,778
Assets		
Sterl. & for'n ex.	161,779,962	159,029,963
Subsid. coin	296,809	286,138
Advs. to ch. bks.	4,000,000	5,000,000
Investments:		
Dom. gov. sh. .	1,172,224,239	1,149,904,045
Oth. Dom. gov.	637,754,368	630,542,372
Other secs.	10,000,000	10,000,000
Total invest.	1,819,978,607	1,790,446,417
Premises	2,020,128	2,020,009
All other assets .	27,020,148	22,281,251
Total assets	2,015,095,654	1,979,063,778

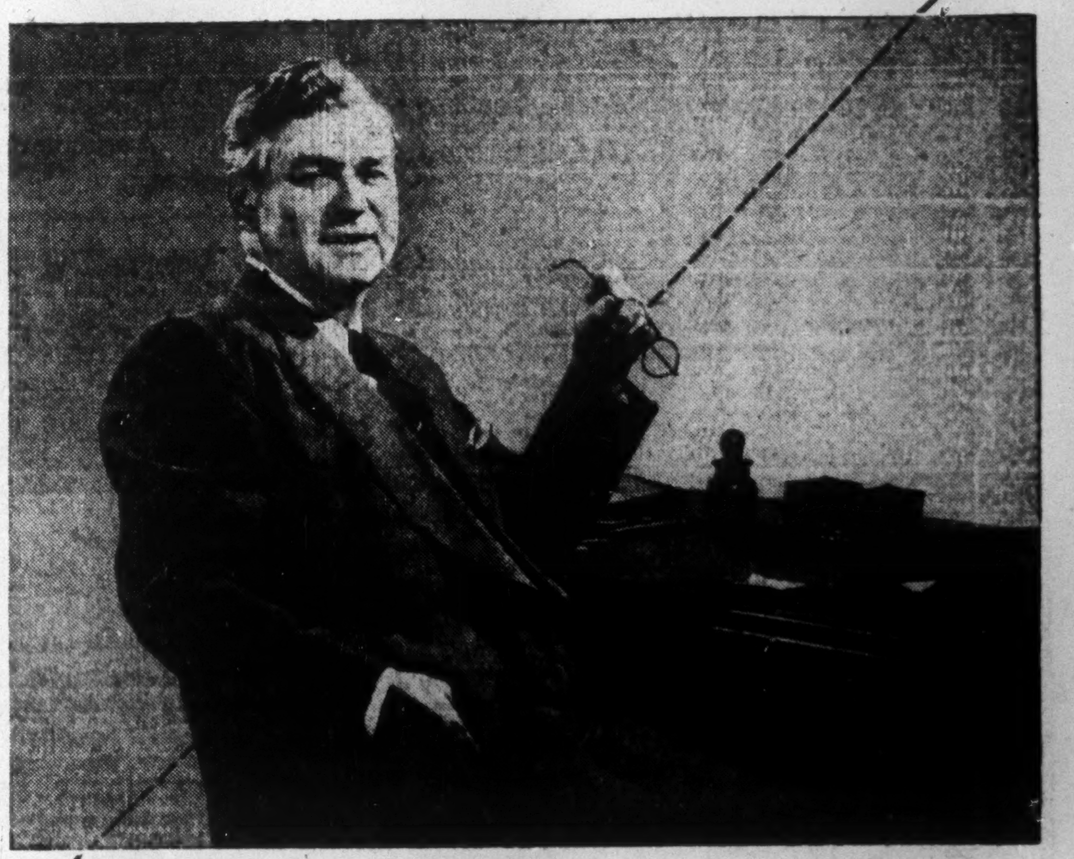
Villbona Gold Mines Ltd., three million shares, each $1 par, have been admitted to the listed section of the Montreal Curb Market.

The National Retailers Mutual Insurance Company

Notice is hereby given that The National Retailers Mutual Insurance Company has received Certificate of Registry, authorizing it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

Dated at Toronto this 24th day of October, 1945.

VANCE C. SMITH,
Chief Agent.



ANDREW J. B. CARTER . . .
has this to say . . .

FOR twenty-three years I have managed my own business. In my own interests, as well as that of my employees, I recently bonded all key members of the staff. Some of the older men felt offended . . . until I pointed out that the firm could not afford to suffer a serious loss, and that it would not be fair to bond one or two, without bonding all. Of course, I added that any man who was acceptable for bonding could take pride in the fact, as it indicated a clear business record and sound personal management. It worked splendidly and all were duly bonded. Now I have no worries . . . the business is thoroughly protected by Consolidated Fidelity Insurance, as well as Consolidated fire and liability policies. Unexpected events cannot take away the fruit of years of work."

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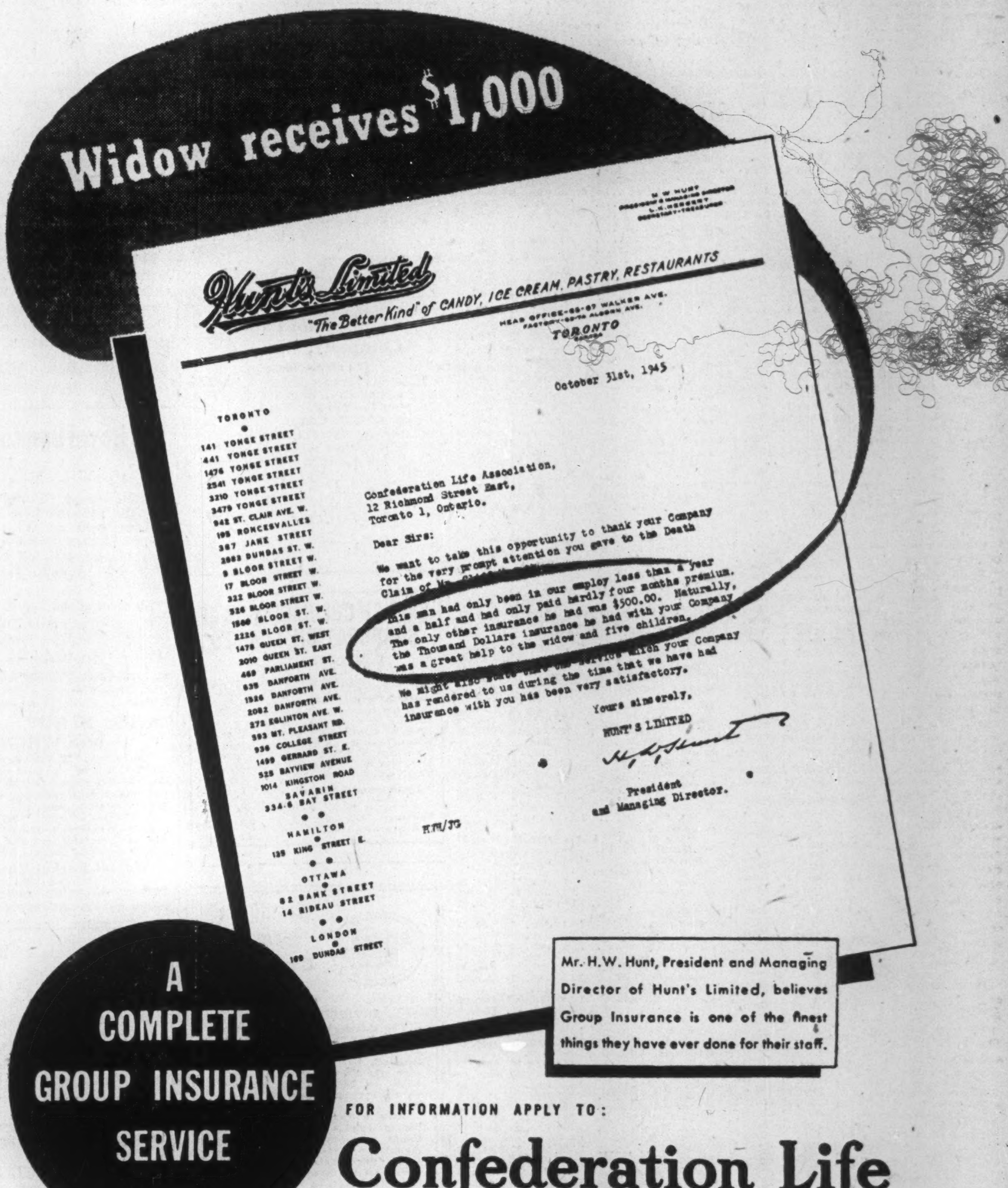
HEAD OFFICE: INSURANCE EXCHANGE BUILDING, TORONTO, CANADA


Widow receives $1,000
A COMPLETE GROUP INSURANCE SERVICE

Hunt's Limited
"The Better Kind" of CANDY, ICE CREAM, PASTRY, RESTAURANTS
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3479 YONGE STREET
942 ST. CLAIR AVE. W.
195 RONCESVALLES
367 JANE STREET
2083 DUNDAS ST. W.
9 BLOOR STREET W.
17 BLOOR STREET W.
322 BLOOR STREET W.
526 BLOOR STREET W.
1560 BLOOR ST. W.
2226 BLOOR ST. W.
1478 QUEEN ST. WEST
2010 QUEEN ST. EAST
469 PARLIAMENT ST.
635 DANFORTH AVE.
1526 DANFORTH AVE.
2082 DANFORTH AVE.
272 EGLINTON AVE. W.
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HAMILTON
129 KING STREET E.
OTTAWA
62 BANK STREET
14 RIDEAU STREET
LONDON
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October 31st, 1945

Confederation Life Association,
12 Richmond Street East,
Toronto 1, Ontario.

Dear Sirs:

We want to take this opportunity to thank your Company for the very prompt attention you gave to the Death Claim of [illegible]

This man had only been in our employ less than a year and a half and had only paid hardly four months premium. The only other insurance he had was $500.00. Naturally, the Thousand Dollars insurance he had with your Company was a great help to the widow and five children.

We might also state that the service which your Company has rendered to us during the time that we have had insurance with you has been very satisfactory.

Yours sincerely,
HUNT'S LIMITED
H. W. Hunt
President
and Managing Director.

HWH/JG

Mr. H.W. Hunt, President and Managing Director of Hunt's Limited, believes Group Insurance is one of the finest things they have ever done for their staff.

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HEAD OFFICE TORONTO
At Head Office or any Branch

SATISFACTORY LIVING STANDARDS DEPEND ON FOREIGN TRADE

UNDERLYING BASIS IS MUTUAL ADVANTAGE

A. E. Arscott, President, The Canadian Bank of Commerce, Says Balanced Export-Import Trade Necessary When Foreign Credit Needs Ended

INFLATIONARY DANGERS STILL GREAT

Private Capital Investments Possibly Over $3 Billion in Next Few Years. General Manager, S. M. Wedd, Shows Bank's Strong Position

ALLAN E. ARSCOTT, C.B.E.,
President

At the Annual Meeting of the shareholders of The Canadian Bank of Commerce, held December 11th at the head office in Toronto, Mr. Allan E. Arscott, C.B.E., President, addressed the meeting, in part, as follows:

I could not begin my remarks today more fittingly than by voicing the feeling that is uppermost in our hearts: reverent thankfulness—thankfulness for the end of the fighting in two vast theatres of war, for the victory of the year that is past and for the noble services of the armed forces. For those of Canada's youth who will never return we can neither express nor adequately record the full measure of our sympathy to their sorrowing parents and relatives.

BUSINESS CONDITIONS

With the abrupt change this year in an economic system geared over a five-year period to unprecedented war demands and with crop yields relatively lower, due in a large measure to unfavorable weather, our gross national production has declined. According to the Bank's analysis of data from all parts of Canada, industrial production has dropped about one-third during the year owing to termination of most of the war contracts. On the other hand, with preparations for the resumption of full-scale production of civilian goods well advanced in many units it is reasonable to assume that the downward trend is tapering off and an upturn is in prospect.

FOREIGN TRADE CONTRACTED

Foreign "trade" has contracted, as the great flow of war supplies from this country to its forces abroad and to its Allies has lessened and as imports of war materials from other nations have declined. Both exports and imports of "commercial" products remain at a high level, with a value about fifty per cent. above the pre-war average.

Looking at the longer term range of the national economy, from information the Bank has been able to gather, possible capital investments during the next four or five years, apart from public works, are conservatively estimated in excess of three billion dollars. These capital investments which cover diversified fields, including home building, farm improvement, manufacturing industry, mining, transportation, utilities, new buildings, furnishings and machinery, will contribute to a high level of employment and a relatively high national income.

The spirit of enterprise is high; business men are ready and anxious to get ahead with post-war trade and production. Money and credit are available for a large investment such as this but obstacles which retard capital from being put to work will have to be removed. A positive step in this direction would be a further substantial modification of the Excess Profits Tax, which would serve to stimulate investment of capital with relative expansion of employment. Also, there are two other vital requirements: stability in labour conditions and relative stability in prices. The speed with which such investment will be made depends, to a large extent, upon how the situation develops in the above respects. We shall need correlation of all factors as well as favourable international conditions, to realize in full the opportunities for our people which could be derived from this program.

SAVINGS AND INFLATION

With heavy taxes, price controls and rationing, and with the public generally co-operating by investing their savings mainly in Victory Bonds, Canada has prevented the substantial rise in prices which would otherwise have occurred. If we are to avoid undoing all the good that has been done we must move carefully and judiciously in adjusting our presnt position to peacetime. Also I may say in this connection that it is necessary that constructive legislation and regulations by public administration shall continue to have support of the people; otherwise failure may lie in the path we travel to bring this country through the immediate post-war period in a healthy economic condition.

There has been a great deal of discussion on inflation but since it has been materially held in check during the war there is the feeling in some quarters that the threat has been exaggerated and that "it can't happen here." On the contrary, with the large amount of savings accumulated and the shortages that presently exist in supplies, the position as regards inflation is more dangerous than at any time during the war.

RESERVE PURCHASING POWER

Even if the production of civilian goods now in short supply were as high as in 1938 it would not be adequate to satisfy the demand which has accumulated over the past six years. It can readily be seen therefore what would occur if a surge of spending were to develop without restraint. One obvious result would be to reduce the purchasing power of the hard-earned dollars saved during the war years. Until reconversion to civilian production can get well under way in the next year or 18 months the public generally cannot expect to spend wisely more than their currently available income. It would, of course, be a satisfaction to everyone to be able to obtain at once all the things they have had to do without during the war period but since the savings which have been set aside with that purpose in mind are not immediately expendable because of short supplies, it augurs well for a long period of increased production and employment.

PRODUCTION, CONSUMPTION AND EMPLOYMENT

There has been much preliminary talk about post-war targets and goals, the most common of which is employment for all who are willing and able to work. To move from a war economy to full peacetime production undoubtedly will cause dislocations. We have been operating to a large degree through necessity in an era of "cost plus." In many instances this has not been conducive to the achievement of competitive efficiency. Our industrial development was sponsored under a set of conditions that in the main disappeared with the close of hostilities. We now move in the direction of internal and external competition and sooner or later it will need to be realized that it is pricing that is important. In the final analysis this in effect means productive efficiency.

Labour has been suggesting two commendable objectives; jobs and sustained employment. In an industrial economy employment is the result of the demand for goods and services; in other words consumption is the necessary complement of production and steady employment suggests continuity of consumption. Individuals by and large are no longer self-sufficient. They contribute to a productive process and the amount they receive for their services, measured in terms of wages and salaries, enables them to provide the requirements of living. If it is conceded that the selling price of services enters directly into the costs and on into consumer prices, then it is obvious that the volume of consumer purchases in the main will be affected by what the dollar will buy. This, of course, will have a governing influence on production and continuous employment.

FOREIGN TRADE

The Canadian economy, to a great degree, has been and will be dependent on export trade. Because of the war all our resources were in demand and the swelling of our exports to unprecedented levels resulted in high domestic prosperity. Now it is our post-war task to seek outlets for our productive capacity so as to maintain a satisfactory standard of living. What we shall be able to accomplish in this direction will depend not only on our own efforts but particularly on trade and economic policies adopted by other countries, and at the moment the situation in this respect is beclouded. However, it is encouraging that there is a full realization of the importance of developing means to establish unrestrained world trade and that the problem is now receiving most earnest consideration by the governments of various countries.

The underlying basis for trade under peaceful conditions is mutual advantage. In past years certain trade policies have been designed with a view to building up domestic industry. However, as Canada became more highly industrialized, national policy at times seems to have aimed at increasing exports without due regard to the counterbalance of imports. Other countries, of course, fell into economic nationalism, seeking as well to direct their trade to those countries which provided them with a wider market for their own products. The long-term usefulness of such manoeuvres would seem dubious, particularly for Canada, a large country with a relatively small population.

MEETING WORLD NEEDS

The discontinuance of lend-lease and mutual aid does not bring us back to where trading by an exchange of exports and imports on balance can be realized in a normal way. It is clear that, in the first few years of reconstruction, world needs will be very great and assistance in one form or another will be necessary until those countries which suffered so greatly can re-establish themselves to the point where they can carry on under their own momentum. At the same time it must be recognized that in helping these countries to rehabilitate themselves there are counter benefits inasmuch as it enables industry in the countries affording such assistance to operate at high production levels and thereby sustain employment. This arrangement, however, if carried on after the economic justification for it has disappeared, would be an unsound device. To continue lending after the need for assistance has been met merely evades the necessity for taking imports in exchange — in effect an attempt to export unemployment. Such "jockeying" could not continue for very long. There is also another point of high importance, namely, that while rapid consumption of readily reproductive products may not be serious, continued depletion of our natural resources without proper compensating measures or exchanges would ultimately wipe out the national patrimony.

TAXATION AND FISCAL POLICY

During the early part of the war it was suggested by fiscal authorities that taxation be utilized among other things for the purpose of directly siphoning off excess purchasing power. Whether for revenue purposes or to reduce the expendable currency in the hands of the public, the impact of taxation on the individual is to restrain purchasing; on the corporation it may tend to retard productive output. Obviously, there are limits beyond which taxation cannot be pushed; incentives must not be neglected in fiscal planning.

Over the past few years we have moved into an era of "fiscal control."

BUDGET CANNOT BE NEUTRAL

During the first part of the present century the ideal of a small and balanced budget became modified. Increasingly heavy tax structures, became common, partly because of the exigencies of war and partly as a result of a widespread acceptance of expenditures on objects deemed to be of social benefit. The view that the public budget should be neutral in its effect upon the economic structure depended essentially on the premise that the total revenues and expenditures collected and disbursed by government should be small, say not more than five to ten per cent. of the national income. This was roughly the case in Canada up to the beginning of the second world war. In 1939, for example, with an estimated national income of about $4.5 billion, the Dominion budget was in the neighborhood of half a billion dollars, or slightly over ten per cent. of the national income. However, during the war years the estimated national income has about doubled and even if that level could be maintained a conservative estimate of Dominion Government requirements would seem to be in the neighborhood of twenty-five per cent. of the national income.

Under such circumstances, the budget cannot be neutral. The aggregate of government tax revenues has increased to the point where it has become a substantial factor in costs, and public disbursements at the same time have become a factor in the level of employment. At such levels taxes can hardly be devised which will not exert an influence upon both the amount and direction of private spending and investment.

CYCLICAL BUDGET BALANCING

Given these conditions, it has come to be quite widely held that the balancing of budgets on the traditional annual basis may no longer be possible without accentuating other tendencies which may lead to periodical instability of business. It is therefore being advocated in some quarters that in place of attempting to achieve a rigidly balanced budget on an annual basis, the appropriate policy for governments would be to aim for balance over some longer term than a fiscal year. This viewpoint contemplates that deficits would be incurred in depressed years while surpluses would be budgeted for in years of relative prosperity.

It will be realized that in adopting a policy of cyclical budget balancing, involving shifts in tax emphasis and deficit spending, a government is venturing into largely uncharted waters and the question arises as to what indicators are to be used to determine whether, in any given year, the government should budget for a surplus or for a deficit. Incidentally, it is not hard to see how difficult it might prove politically to implement heavier taxation and/or the curtailment of public expenditure, even should all indicators suggest the desirability of such a policy. The whole subject is one which demands much thought and study not only by governments but by all business groups, including both labour and management, who are affected by the impact of taxation.

Before leaving the subject of fiscal planning, I suggest that current discussions relative to public works prompt careful consideration of the role and timing of such projects. Apart from essential undertakings it would seem prudent to defer other public works initiated by governing bodies so that in the event of unforeseen and unpredictable conditions arising which might disturb the course of business and trade there will be a backlog of work to take up the slack.

STAFF REHABILITATION

I should not wish to conclude these remarks without particular reference to the rehabilitation of our returning men and women from the armed forces, who have served this country and the cause of freedom so nobly. As you know, a very high percentage of banking personnel joined the navy, the army and the air force, and the men and women from this Bank were among the foremost. Each member of the staff on his return finds awaiting him a position at a salary commensurate with that which he would have received in the course of uninterrupted service and promotion and is afforded every assistance to enable him adequately to readjust himself to banking activities. Each one also receives the Bank's cheque for all bonuses declared to the active members of the Staff during his absence. As well, the Bank made contributions to the Pension Fund for all members of the Fund who served in the armed forces so that when they return they have full credit for the time they were away.

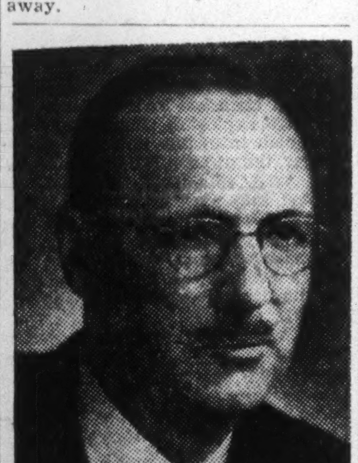

Photo by Karsh

STANLEY M. WEDD,
Vice-President and General Manager

GENERAL MANAGER ADDRESSES MEETING

The Bank is in a most favourable conditon to take a major part in facilitating Canadian trade and enterprise in this period of post-war reconstruction.

Deposits are highest in our history and the number of our individual customers is at an all-time peak. Unquestionably the citizens of Canada who stood so firmly behind the Dominion's greatest war effort will, with equal determination, apply their large accumulation of financial resources towards the building of a sound peace-time economy. In this effort the Bank will assuredly do its part as the servant of a very substantial section of the Canadian public.

In this connection particularly I wish to express my appreciation of the steadfast support of the staff of the Bank throughout the long and trying years of war.

Government departments alone have in their requirements added an almost unbelievable amount of day-to-day routine to every employee, and as an example of this I would mention that this year the Family Allowance cheques have increased by about 1,300,000 each month the number of Government items which the banking system has to cash for individuals and forward to central points for redemption.

I wish also at this time to refer again with gratitude to these splendid young men and women of our staff who answered the country's call. In all there were 1,695 of them. We are very proud of them and are seeing to it that as they come back they are being reabsorbed into the staff of the Bank to the best advantage possible. Our deepest sympathy is extended to the relatives of those who will not return.

BALANCE SHEET ANALYZED

The total assets of the Bank now aggregate $1,284,000,000, an increase of $105,000,000 over those of a year ago. Quick assets total $1,022,000,000 or about 83% of the Bank's liabilities to the public.

Our balance on deposit with the Bank of Canada and our notes of that Bank amount to $125,342,000. This is an increase of $10,277,000 as compared with last year. Notes of and cheques on other banks amount to $36,252,000.

Our holdings of Dominion and Provincial Government securities have reached a total of $713,237,000. Of this amount over 50% matures within two years and includes Certificates of Deposit of the Dominion Government amounting to $278,720,000.

Our Current Loans in Canada show a decrease of $14,321,000. This is substantially more than accounted for by the lessened requirements of the grain trade.

DEPOSITS BY PUBLIC UP

Deposits by the public have again been increased and stand at $1,139,550,000, made up of demand deposits of $512,945,000 and $626,605,000 bearing interest.

The Bank through its many branches is continuing to extend a great variety of worthwhile services and every consideration is given to the requirements of borrowers and depositors alike.

In the past year earnings have been satisfactory and, as will be noticed from the Directors' Report, are some $355,000 more than last year. The amount carried forward into the Profit and Loss Account is $395,000 which is $148,000 greater than in the previous year.

The number of shareholders has been increased by 254 since the reduction in the par value of Bank shares and now stands at a total of 12,471. We are glad to welcome these new shareholders and also to express our appreciation to all of the shareholders for the many evidences of their continued co-operation in building up the business of the Bank.

Savings and Demand Bank Deposits Both Establish New High Records

New high levels in savings and demand deposits and an increase in current loans are the main features of the return of the chartered banks to the Minister of Finance as at Oct. 31. It was the fourth successive new high for savings deposits but the first in demand deposits since Oct. 31, 1944. In both cases, the new levels were established, despite the fact that at the date of the return, the Victory Loan campaign had been in progress a week. As usual, however, bankers explain few of the cheques paid for bonds had gone through the banks' accounts at that time, most of them being debited to accounts later.

Deposits Up $250 Millions

Total deposits at almost $5.3 billions were about $260 millions higher than the month before, demand deposits being up $204 millions and savings deposits up $56 millions. The rise generally appears due to the continued high income of the people, for although there have been some declines in employment this has been offset by the payment of servicemen's gratuities and baby bonuses. Dominion Government deposits were up $22 millions on the month. The November bank figures will probably show a large drop in public savings deposits and a corresponding rise in Dominion Government accounts, as funds are transferred through the loan from private to government accounts. Provincial government deposits were $20 millions above the previous month.

Current loans on Oct. 31 at $978 millions were about $9 millions higher. Grain loans to finance the movement of the western crop were probably the main factor responsible, as investors' borowing during the Victory Loan campaign was hardly a factor at the time of the return. It was the first increase in current loans since the Victory Loan campaign in May. Ordinary commercial borrowing is believed to have been light, except in some cases where banks have been lending on longer terms than usual to help finance reconversion of industries. Call loans and provincial government loans were up, but municipal borrowings continued to decline.

The bank's foreign business showed an increase in deposits and current loans abroad, but call loans were down.

Bank investments were again higher, rising almost $200 millions, increases being shown in practically all issues except municipals which were down slightly. Banks' cash was higher, the result of many of the banks closing their fiscal years on Oct. 31 wanting to show a strong cash position.

Important items in the return with comparisons follow:

Use of Bank Credit in Canada
(In Millions of Dollars)

	Oct. 1945	Sept. 1945	Change	Oct. 1944	Change
Loans	1,138.7	1,110.9	+27.8	1,048.2	+90.5
Investments	4,158.6	3,959.9	+198.7	3,622.4	+536.2
Total	5,297.3	5,070.8	+226.5	4,670.6	+626.7
Deposits	5,288.6	5,027.1	+261.5	4,633.4	+655.2
Credit index*	21.2%	22.1%	—.9%	21.8%	—.6%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Oct. 1945	Sept. 1945	Change	Oct. 1944	Change
Canadian coin	9,793	8,721	+1,072	8,722	+1,071
Bank of Canada notes	155,943	130,453	+25,490	133,945	+21,998
Bank of Canada deposits	474,176	442,893	+31,283	454,331	+19,845
Bank's cash	639,912	582,067	+57,845	597,008	+42,914
Gold sub. coin abd.	2,924	2,724	+200	2,641	+283
Foreign banks	251,395	224,697	+26,698	212,562	+38,833
Foreign currency	97,081	96,490	+591	119,725	—22,644
Call loans abroad	96,089	117,574	—21,485	112,228	—16,139
Government securities:					
Dom. short term	1,904,147	1,794,863	+109,284	1,862,974	+541,173
Prov. short term	123,027	120,782	+2,245	157,179	—34,152
Prov. long term	1,496,856	1,428,829	+68,027	1,096,409	+400,447
Prov. long term	178,446	176,617	+1,829	135,925	+42,521
	4,789,877	4,554,643	+235,234	4,296,652	+493,235
Loans and Securities Other Than Those of Canadian Government					
Municipal secs.	87,517	87,630	—113	85,070	+2,447
Public secs.♦	257,603	232,282	+25,321	205,650	+51,953
Other secs.	111,032	108,952	+2,080	79,195	+31,837
Can. call loans	130,081	108,687	+21,394	56,261	+73,820
Current loans	978,652	969,394	+9,258	953,691	+24,961
Loans abroad	137,391	128,124	+9,267	116,529	+20,862
Prov. loans	11,137	10,318	+819	4,969	+6,168
Mun. loans	18,878	22,566	—3,688	33,238	—14,360
	1,732,291	1,667,953	+64,338	1,534,603	+197,688
Other Assets					
Noncurrent loans	1,068	1,158	—90	1,553	—485
Real estate	2,089	1,804	+285	3,176	—1,087
Mortgages	2,178	2,120	+58	2,374	+196
Premises	64,648	64,127	+521	63,022	+1,626
Letters of credit	136,243	126,379	+9,864	124,360	+11,883
Loans to comp.	9,135	14,318	—5,183	10,295	—1,160
Other assets	4,313	4,022	+291	3,955	+358
	219,674	213,928	+5,746	208,736	+10,938
Total	6,741,842	6,436,524	+305,318	6,039,991	+701,851
Note circ. dep.	1,692	1,690	+2	2,263	—571
Int. bank bal.	248,545	202,177	+46,368	218,754	+29,791
Gross	6,992,079	6,640,391	+351,688	6,261,008	+731,071
LIABILITIES					
To the Public					
Circulation	26,687	27,192	—505	34,996	—8,309
Dom. Govt.	155,932	133,207	+22,725	203,259	—47,327
Prov. Govt.	128,909	108,592	+20,317	120,085	+8,824
Deposits by Public					
Demand dep.	2,296,967	2,092,337	+204,630	2,144,455	+152,512
Savings dep.	2,991,624	2,934,845	+56,779	2,488,931	+502,693
Total	5,288,591	5,027,182	+261,409	4,633,386	+655,205
Foreign Deposits					
Dep. elsewhere	768,585	720,505	+48,080	673,852	+94,733
For. curr. in Canada	55,270	52,924	+2,346	55,395	—125
Total	823,855	772,429	+50,426	729,247	+94,608
Due to Banks Abroad					
United Kingdom	34,495	34,848	—353	32,801	+1,694
Foreign	70,666	70,026	+640	55,896	+14,970
Letters of credit	136,243	126,379	+9,864	124,360	+11,883
Other liab.	3,718	5,373	—1,655	6,778	—3,060
Total public liab.	6,669,096	6,311,228	+357,868	5,940,609	+728,487
Due other banks	19,532	15,171	+4,361	20,698	—1,166
Liability to Shareholders					
Dividends	2,456	1,197	+1,259	2,264	+192
Reserve	136,750	136,750	....	136,750	....
Capital	145,500	145,500	....	145,500	....
Gross	6,973,334	6,609,846	+363,484	6,245,821	+727,513

♦Other than Canadian.

Industrial Bank Lends To 80 Canadian Firms

Credits Granted Total $3.2 Millions of Which $871,752 Outstanding on Sept. 30, Date of First Annual Report — Earns $197,842

Loans totalling $3,198,050 to 80 industrial enterprises are reported in the first annual statement of Canada's new Industrial Development Bank, covering eleven months to Sept. 30.

The loans are really in the form of credits to the borrowing concerns, and of the total credits granted $871,752 was outstanding, that is, had actually been used at the date of the report. It is understood the credits don't bear interest until the money is actually used. The average term is five years.

During the year the bank received 485 applications for credit from applicants qualifying as industrial enterprises under the act. Of these 228 were withdrawn while applications were under examination, presumably because the money had been obtained elsewhere, or applicants had decided not to go ahead with their programs. Of remaining eligible applicants, 160 were refused because they did not fulfill the requirement of the act that a certain amount of capital must be invested by persons other than the bank or because the projects were considered unlikely to succeed. Reason for requiring investment of other than Industrial Bank capital is to afford the bank reasonable protection. In all 97 applications were authorized, representing $4.1 millions of which applications for $952,000 were subsequently withdrawn.

Net operating earnings of the bank were $197,842 the bulk of which was from investments in Dominion Government securities.

Wartime Conditions

Since the bank started Nov. 1, 1944, the report states, it has operated almost entirely under wartime conditions, scarcity of labor, materials and equipment being the general rule. As a result relatively few industrial enterprises could proceed with actual reconversion and post-war expansion programs, although shortages of certain goods made expansion attractive.

Condensed profit and loss statement and balance sheet follow:

PROFIT AND LOSS STATEMENT
Year Ended Sept. 30, 1945

	$
Earnings	
Dom. Govt. securities	297,953
Loans and other investments	10,556
Total	308,509
Expenses	
Salaries	67,444
Pension fund, etc.	4,158
Investig. & superv'n	6,341
Travel	6,566
Other expenses	26,157
Total	110,666
Net earnings	197,843
Contingency reserve	100,000
To reserve fund	97,843

CONSOLIDATED BALANCE SHEET
At Sept. 30, 1945

Liabilities	
Capital paid up	10,000,000
Reserve fund	97,843
Other liabilities	8,588
Total	10,106,431
Assets	
Cash and deposits in banks	204,391
Dom. Govt. securities	8,947,750
Loans & investments	871,752
Other assets	82,538
Total	10,106,431

Of the 80 credits authorized, nine were for $5,000 and under; 34 for $5,001 to $25,000; 17 from $25,001 to $50,000; 14 from $50,001 to $100,000 and six from $100,001 to $200,000.

Loans and investments were classified as follows:

CLASSIFICATION OF LOANS AND INVESTMENTS
30th September, 1945

By Industrial Enterprises	Author.	Outstand.
1. Foods, beverages	$ 342,500	$ 75,989
2. Textiles, apparel	793,250	279,210
3. Lumber, wood	325,300	146,922
4 Iron, steel and metal	316,000	62,804
5 Mach. and Equip.	539,000	106,106
6. Stone, clay and glass	341,000	80,992
7. Refrigeration	316,000	50,000
8. Other	225,000	69,729
	$3,198,050	$871,752
By Provinces		
Prince Edward Island	......	......
Nova Scotia	$ 115,000	......
New Brunswick	200,000	$ 66,064
Quebec	1,052,500	212,189
Ontario	1,192,550	212,189
Manitoba	335,000	105,000
Saskatchewan	30,000	17,100
Alberta	135,500	......
B. C. & Territories	137,500	11,487
	$3,198,050	$871,752

The report notes that the bank's function is to give financial aid to industrial enterprises where credit would not otherwise be available under reasonable conditions and where enough capital is invested by the owners to give the bank reasonable protection.

Credits are mostly for longer periods than usually considered appropriate for commercial banks and for amounts not large enough to warrant the cost of a public issue of securities. Risks are considered greater than average and operating costs tend to remain high.

Molson's Brewery, Ltd., has declared a "final dividend" of 25 cents a share out of profits for the fiscal year ended Sept. 30, 1945, payable Jan. 10 to stock of record Dec. 19. This is in addition to regular quarterly payments of 25 cents each, distributed since the new capitalization became effective.

Staff Changes

The Bank of Montreal announces the following staff changes:

O. J. SIMONS, formerly manager, Williams Lake, to be manager, Cloverdale, B.C.

G. L. KRAUTER, accountant, Meaford, Ont., to be manager, Manitowaning, Ont.

W. E. CRAMP, manager, Manitowaning, Ont., to be manager, Markdale, Ont.

E. R. TAYLOR, of the assistant general manager's department, Toronto, to be manager, Bathurst & King Sts., Toronto.,

J. F. WALSH, acting manager, Petawawa Military Camp, to be manager at branch shortly to be opened at Deep River, Ont.

J. L. CAINS, manager, Sun Life Bldg., Montreal, to be assistant manager, foreign department, head office.

J. M. BRENNAN, of head office, to be assistant inspector with headquarters at head office.

B. C. A. LEES, accountant, Kimberley, B.C., to be manager, Stewart, B.C.

R. H. MAGWOOD, manager, Kincardine, Ont., to be manager, Woodstock, Ont.

J. G. DAVIS, manager, Tara, Ont., to be manager, Kincardine, Ont.

E. A. POWELL, manager, Wales, Ont., to be manager, Tara, Ont.

A. C. SHENNETT, of Ontario St. & St. Lawrence Blvd., Montreal, to be manager, Quyon, Que.

T. W. MORRIS, accountant, Vancouver, to be special representative with headquarters in superintendent's department, Vancouver.

C. G. PRITCHARD, special representative, Vancouver, to be assistant manager, Vancouver main office.

G. D. LITTIE, assistant manager, Winnipeg, to be assistant manager, King & Yonge Sts., Toronto.

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MONTREAL

Builds $3 Million Trade After 15-year Training

(Continued on page 13)

Bailey took over the bookkeeping and banking duties as secretary-treasurer.

His first location was the cellar of the building at 38 Yonge Street where with one employee he did the entire work of buying and selling merchandise, filling and delivering the orders.

"During my 11 years with Hugh M. Robertson we managed to save enough to give the new undertaking a fairly healthy push," Bailey says, explaining how the business struggled to its feet. "I might say that neighbors saw very few big parties at the Bailey home in those 11 years."

"Wholesale tobacco is a highly competitive business," Bailey explains, "so I bought out a small established business in Hamilton. This gave me a few customers to start, even though it did take quite a slice out of that savings account."

The bank, however, started in where the savings left off, Mr. Bailey says, and the credit advanced by the bank permitted him to make big purchases from tobacco manufacturers so that he could sell competitively.

When he started Bailey had 58 local competitors but still his business grew rapidly. He says he is at a loss to explain this since all he added to standard jobbing practices was a little spectacular advertising and, of course, enthusiasm.

In 1939 a new and bigger warehouse was needed. Bank credit, he says, made it possible. Now he has 10,000 sq. ft. with lots of room for expansion.

During the 10 years of the firm's operation Bailey has added two other lines to the original tobacco items—electrical appliances and smokers' sundries. Here is Bailey's summary of the company today:

"We have a fleet of 42 trucks and cars, and a body and mechanical repair department to service them. Four of our 85 year-round employees are maintenance men working in the buildings. Branch offices in Orillia, Hamilton and St. Catharines give us good distribution in Ontario."

A new company has been formed with the name of Knowles Bailey of London, Eng., Ltd. This company will handle a de luxe line of smokers' sundries. Bailey's plan is to have salesmen work out of the head office in Toronto and fly to customers in all parts of Canada.

"I learned early in this game that the secret of running any business is 'analyze, organize, deputize, supervise.' I also adopted the policy of letting employees do their own job without interference which has resulted in the smooth working and co-operative organization we have today."

"If this speaks well for employer-employee relationship," Bailey says, "it is more than the result of the weekly pay cheque. Whether we pay slightly in excess of the average wage for the industry or not, I like to think it is the spirit of co-operation and enthusiasm that keeps my employees happy and contented. The door of my office is always open to any member of my staff." The company now has group insurance, sickness and accident benefits and a profit-sharing plan for employees.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

CG14 IRAN—Firm of commission agents and manufacturers' representatives, with selling organization throughout Iran, India and Iraq ports, expresses interest in the importation of sundry Canadian goods which can compete on the Iranian market; would also like to contact Canadian firms interested in buying Iranian products, such as dry fruits, woollen carpets, furs and skins, raw wool, etc. Bank references given.

G44 AUSTRALIA—Importer and manufacturer, buying on own account, seeks catalogues and price lists on the following: bicycles, motorcycles, refrigerators, washing machines, sewing machines, electrical household appliances, radios, vacuum cleaners.

D72 ARGENTINA — Industrial construction company seeks representation of Canadian manufacturers of the following lines: electrical articles in general; equipment and machinery for installations of heating and refrigeration; machines for manufacturing plastic materials, manufactured plastic articles, cream separators; scales in general; bottling machines, machines for domestic use operating by electricity (air conditioners, toasters, hair driers, potato and fruit peelers, floor polishers, fruit juice squeezers, etc.); machinist's and carpenter's tools; valves for regulation of water, air, gas, oil; agricultural machinery and machines for construction, especially road construction. President of this company was formerly director and vice-president of the Banco de La Nacion Argentina, and the vice-president of the company is at present director of the Banco Espanol del Rio de La Plata Ltdo. Commercial and bank references are available for interested Canadian firms, as well as information at the embassies of Canada and Great Britain in Buenos Aires. Correspondence in Spanish.

G45 VENEZUELA — Commission agent interested in the building trade seeks details, price lists and catalogues on all related products.

U28 INDIA—Firm of merchants, commission agents, manufacturers' representatives, importers and exporters seeks further trade connections in Canada; interested in importing all kinds of manufactured goods, and requests samples, catalogues and CIF & C Bombay quotations in English Sterling, including 5% commission; also in a position to export Indian raw products, if furnished with particulars of the requirements of the buyers and can quote CIF prices in any desired currency and submit samples to interested firms; first class banking and trade references available upon request.

CM103 AUSTRALIA — Engineering company asks for catalogues and particulars of cinematograph and sound equipment.

U29 CUBA — Commission agent seeks contact with Canadian manufacturers of the following lines: lace, knitting thread, yarns, woollen suiting (men's), drill, poplins, light woollen suitings, gabardine, Warrandoll, cotton thread, cotton fabrics for bed linens, linen fabrics for bed linens, spools of thread for sewing and embroidering, needles, oil cloth, chamois, leathers, umbrellas and parasols. Complete details of products, prices, samples, commission, etc. are requested; customary terms of payment are: (a) Irrevocable Letters of Credit; (b) Draft against shipping documents in Havana 2% discount on first presentation of draft or net against acceptance of 30, 60 or 90 days draft; references are available for interested Canadian firms.

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OIL PRODUCTION

New Nitro Well Test May Assist Turner Oil Yield

From Our Own Correspondent

CALGARY—A 5,000-quart dose of nitro-glycerine, said to be the largest amount ever applied to one oilwell—will be exploded in the near future in the old Westflank No. 2 well, depleted producer in L.S.D. 8 32-18-2w5, on the southwest flank of the Turner Valley oil and gas field. Weather permitting, the explosion may be set off about Dec. 15.

It will be the first full-scale test of a patented process developed by Oil Well Reflow Ltd. Nitro-glycerine has been used for many years to crack open sand and limestone oil-bearing formations, and increase productivity of oilwells. Normal procedure has been to drop a metal container holding as little as 50 quarts to as much as 1,000 quarts of "nitro" down the well, the explosion occuring in the bore-hole with blast effect on the formation around the hole.

For several years past, the normal procedure for boosting productivity or rejuvenating wells in the Turner Valley limestone field has been by application of acid—acid being forced into the porous formation under pressure, eating in to the lime to form channels for perhaps as much as several hundred feet around the hole.

* * *

Gets Nitro Into Channels

Under the Oil Well Reflow process, use will be made of these acid-formed channels to try a new kind of nitro explosion. Instead of being dropped into the hole in a container, the nitro will be pumped into the well like acid, and will be forced into the formation channels. The following explosion will, it is anticipated, take place in the formation for a considerable distance around the hole, in addition to the normal explosion in the well itself.

It is generally recognized that no oilwell recovers all the oil in the formation surrounding it. A well ceases to yield in commercial volume when pressure drops below the level required to force the oil through the pores of the formation into the well or when the formation, for some reason, becomes plugged, restricting the passage of fluids through it. In such a field as Turner Valley — while estimates by various engineers vary widely—it is estimated that recovery will be only 20 to 25% of formation's total oil content, unless methods are developed for secondary recovery.

* * *

Extend Alta. Gas Field

Alberta's first large natural gas field—in the Medicine Hat-Redcliff area on the southeastern plains—has been expanded by recent outpost drilling to take in a proven area of some 58,000 acres, with limits not yet found. It now rates among the largest gas reserves so far established in Alberta.

Minimum estimates of current reserves range from 115 to 170 billion cu. ft., with reasonable grounds for belief that actual recoverable reserves in the currently proved area may be near the estimated Turner Valley field remaining reserve of 300 to 400 billion.

The Medicine Hat-Redcliff field has played an important role for over 40 years in building Medicine Hat, creating industry, providing gas for home heating and industry, gas for conversion into electric power and light, gas for pumping water supply.

Total production from the field up to the end of 1944 is estimated at 140 to 180 billion cu. ft. The estimate is, however, at best a guess. No records of consumption were kept from 1890 to 1927.

Information and data supplied on request on any Canadian Industrial or Mining Security

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Giant to Start With 500-Ton Mill Will Treat 0.49 oz. Ore Initially

Initial milling operations at a 500-ton rate are expected to get underway at Giant Yellowknife Gold Mines early in 1948 and possibly earlier, if required equipment can be delivered to the property in time, shareholders learned at a meeting this week.

Mill feed for the first 500-ton unit is to be drawn from (a) the north high grade zone and (b) the east zone, and it is estimated that mill heads will be in the neighbourhood of 0.49 oz. uncut grade and 0.38 oz. cut grade per ton.

Foresee High Recovery

Sampling of core sections at the mine has returned values corresponding fairly closely with other sampling results secured in eastern Canada and at Ottawa and there is a definite hope, if not an expectation, that with an apparent even distribution of gold in the ore that actual gold content may be found to be closer to the uncut average than the cut value.

An operating cost figure of $9 a ton has been mentioned as estimated on the basis of the initial 500-ton unit but it is pointed out that this estimate is based on use of Diesel power and that it can "be safely estimated" that hydro power will be available for the initial unit. Hydro power can be expected to mean a reduction in costs of 50c. to $1 a ton, it is stated.

With the addition of a second 500-ton unit, operating costs may drop to as low as $6.50 a ton, it is suggested. Included in the $9 per ton original cost estimate on the basis of 500 tons is $3.00 or $3.50 a ton for development which may prove excessive as the operation becomes more seasoned.

In estimating available ore tonnages and grade the company has allowed a 20% factor for dilution.

New Road Will Help

Prospects are viewed as bright by the Giant management for a substantial reduction in transportation costs into Yellowknife. An important reduction is seen in the cost of oil haulage while the 400-mile all-weather road to be put through from Grimshaw to Hay River at a cost of $2.5 millions by the Dominion and Alberta Governments is expected to mean lower transportation costs and greater accessibility to Yellowknife.

It is expected that a decision for a hydro plant on the Snare River about 70 miles from Giant will be made next month when more complete data is available. Power will be available for the initiation of milling.

Seek Earliest Production

Production estimates submitted to directors are based on placing the property into production at the earliest practicable date. Due to slow deliveries of equipment during the present reconversion period and to limited transportation facilities, it is unlikely that the plant could be in production before the latter part of 1947 or early in 1948. The possibility of commencing production at an earlier date is being thoroughly studied at the present time and enquiries for firm delivery dates of equipment are being made.

General manager A. K. Muir estimates the several zones drilled had 2,372,200 tons of ore indicated with a 0.35 uncut grade or 0.28 oz. cut grade after a 20% allowance for dilution. Lower grade portions of this reserve, however, would not be treated until expansion of operations results in the substantial cut expected for costs.

Get Ore at Depth

The above estimate does not include the north extension of the north A.S.D. zone where drilling has returned some exceptionally high grade intersections. Hole No. S-244, in this section, gave 0.30 oz. over 31 ft. The hole next to the north was not continued far enough to cut the zone but hole No. S-266, north of that gave 67 ft. averaging 0.72 oz. uncut (or 0.62 oz. cut) at 700 ft. vertical depth representing the deepest ore yet secured. The hole next north had to be stopped due to caving but further work will be done to test the northward extension of the zone in this section.

No. 1 Shaft Well Down

At the end of November, the No. 1 shaft (on the east zone) was down 342 ft. and when this shaft is completed to its 500-ft. objective in January, sinking will be started on No. 2 shaft near the north A.S.D. zone and about 6,000 ft. north of No. 1 shaft. The mill will be built between the two shafts close to the south part of the A.S.D. zone where the largest tonnage of lower grade ore is located.

When the No. 1 shaft reaches its objective at 500 ft. and levels have been established at 200, 325 and 450 ft. depth, only about 50 ft. of cross-cutting will be required to reach the assumed location of the ore body in this section.

No. 2 Taps High Grade

The No. 2 shaft will tap the expanding resources of higher grade ore indicated in the north A.S.D. zone and its northern extension. This richer ore is expected to be an important factor in realizing early profits and providing at least part of the funds for expansion.

Eventually, two more shafts may be sunk. One may be put down farther to the north to service the Muir zone and a main central operating shaft has been considered.

Hydro power for operations is at present available from Consolidated Smelters but a total of 25,000 h.p. can be developed on the Snare River, it is believed. This will be considerably more than the company's estimated consumption of possibly 10,000 h.p. Excess power may be used for heating purposes.

A site on the Lochart River, 200 miles from the Giant property, could be developed to supply 200,000 h.p., it is stated.

MINING CONCENTRATES

Arjon Gold Mines advises that diamond drilling has started on its Larder Lake property with the heavy drill having already reached bed rock.

* * *

Beauriv Yellowknife Gold Mines reports securing finances in order to conduct a more extensive diamond drilling program. The company has purchased a light and heavy diamond drill to be used in testing the two shears that are reported to cross the property.

* * *

Cochenour Willans Gold Mines reports bullion production of $20,859 from 3,076 tons milled, an average recovery of $6.78 gold per ton in the three months ended Sept. 30, 1945, as compared with $115,367 from 7,598 tons treated, an average of $15.18 in the three months ended June 30. 1945. The marked drop in production and tons milled in the third quarter of the year, it is reported, was due to the fact that the mill was kept in operation for days at a time on development rock only. This, it is reported, was to avoid closing down the mill entirely and so that the mill crew could be kept at work.

* * *

Hugh Malartic Mines, Ltd., 3,000,000 shares, each $1 par, have been listed on the Montreal Curb Market.

* * *

Hollinger Consolidated Gold Mines has declared a dividend of 16 cents per share, payable Dec. 29 to shareholders of record Dec. 1.

* * *

International Uranium Mining Co. advises that on Nov. 27 Tricorn Trading Co., Toronto, underwrote 50,000 shares at $1.10 and 50,000 shares at $1.20 and optioned 200,000 shares. The underwritten stock is payable forthwith and of the optioned shares, 100,000 shares are at $1.50 a share until April 1, 1946, and 100,000 shares at $1.75 until June 1. The formerly outstanding option agreement with Yam Securities Ltd., dated June 6. 1944, has been cancelled by mutual consent. On issue of the 100,000 shares underwritten, the issued capital will be 2,550,005 shares.

* * *

International Uranium Mining Co. reports that as a result of surfacing the road from Great Bear Lake to Contact Lake freight handling costs will be lowered. Previously freight had to be portaged to the Contact Lake property.

* * *

Louvicourt Goldfield Corp. advises that shaft sinking has reached bed rock after passing through 46 ft. of water and quicksand. The transmission line is expected to be completed into the property by Dec. 20, and the buildings purchased from Lapa Cadillac Gold Mines are being moved to the Louvicourt property.

* * *

Nareco Gold Mines announces that extensive diamond drilling will be undertaken as soon as a heavy drill is made available. In the meantime surface exploration has shown the main quartz-diorite-porphyry dyke to extend through Indian Lake and Colomac ground and into the Nareco property for 5,000 ft. Panning and grab sampling results were reported similar to those obtained by the same crew on Indian Lake Gold Mines.

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In addition to a fracture encountered around the shaft, many other mineralized zones have been found on the property of Pershing Manitou. Among the latter is a vein of high gold content. It has been designated as Vein No. 11 and sampling disclosed a gold value of $14 to the ton, along a width of five feet and a length of 160 feet. In order to have a better overall view of the possibilities, other than around the shaft, the company plans to undertake an additional 20,000 feet of diamond drilling during the winter.

In view of the results obtained on the Pershing Manitou property and considering the numerous gold discoveries elsewhere in the district, a mining field of great importance is expected to be uncovered and already it has aroused a lively interest in certain circles. Among institutions interested in the area are The Barteck, under the control of Teck-Hughes — Inspiration Mining — Courville Gold Mines, Ltd., under the control of Ventures — Wright-Hargreaves — Cartier Malartic — North American Exploration Co., Ltd. — Eastville Gold Mines, etc. Incidentally, diamond drilling undertaken by some of these companies has revealed interesting mineral deposits.

It is the intention of the management of Pershing Manitou to keep you informed constantly of the results obtained.

Yours truly,
WILFRID BERTHIAUME, President.

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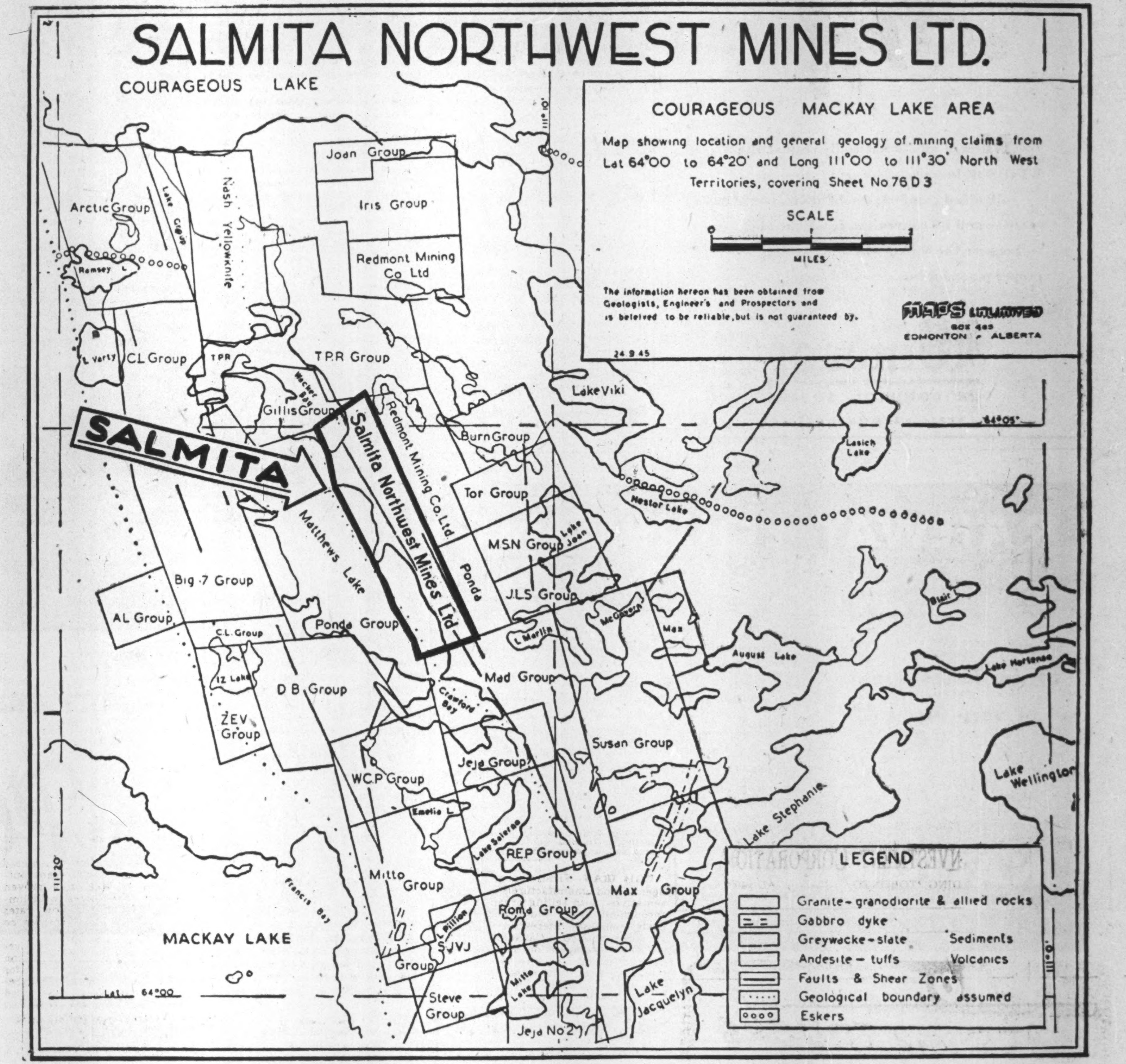

ENGINEERS' AND GEOLOGIST'S REPORTS

RICHARD E. PARKES, M.E.

EDMONTON, ALBERTA
(August 21, 1945)

"The main Shear outcrops for a total distance of 300 feet and was 25 feet in width dipping steeply under the Tundra. Neither walls were exposed in a trench blasted into and across the outcrop. A cross section of the trench East of the outcrop showed the following: 12 feet of highly mineralized sheared and schisted Volcanic rocks; 8½ feet of high-temperature blue Quartz well mineralized; needles of Tourmaline disseminated throughout the Quartz. In numerous places across the broken face of the vein *very fine visible free gold* was noticed. The balance of the outcrop exposed was made up of well mineralized Chlorite Schists. The main sulphides in this Zone are Arsenopyrite and Pyrite and they are known to have a *high gold content.*

"After carefully examining the Salerno Claims (Salmita) the writer is of the opinion that the two outstanding discoveries made in the main Shear Zone *can be developed into commercial orebodies.* It is, therefore, recommended that preparations be undertaken immediately to put into effect a prospecting and drilling program to prove up these Zones.

"This property definitely warrants the expenditure outlined above and the writer is confident that the results of the foregoing program will be such that *the next step in development will be the sinking of a shaft and the bringing of this property into production.*"

W. B. AIRTH, B.Sc.

TORONTO, ONTARIO
(September 11, 1945)

"The property (Salmita) is underlain by rocks of both sedimentary and volcanic origin, the contact between which strikes in a northwesterly direction traversing the long axis of the property across nine claims. The contact zone is marked by intensive shearing, within which mineralized quartz is noted to occur.

"Showing No. 1 occurs near the south end of the property. Total width of quartz exposed, and uncovered by scraping away the moss, is 9'0". A few shallow pop holes were blasted into the quartz which allowed the taking of two chip samples.

"Sample No. 628 was cut across 2'6" of blue quartz well mineralized with arsenopyrite—this assayed *0.93 oz. Gold* ($35.34).

"At a point 27'0" along the strike to the northwest, a second sample, No. 629, was chipped across 6'6" of similarly well mineralized quartz which ran *0.27 oz. Gold* ($10.05). This section of quartz adjoins to the west of a line projected from the 2'6" section sampled by No. 628, which gives a total width of 9'0" of quartz. Rhyolite, which forms the west wall of the quartz, is well schisted and shows evidence of mineralization by rusty oxidation of its surface."

A. F. BANFIELD, Ph.D.

NORANDA, QUEBEC
(October 31, 1945)

"The writer considers the Salmita property an extremely promising mining venture. For the amount of work done the results have been very encouraging. *One vein has been opened up for a length of seventy feet which averaged 0.814 oz. Au over 38.3 inches. At $38.50 gold, this value is $31.34 per ton. Which is definitely ore grade.* Both ends of the vein are open, with excellent values at each end, and the vein looks very strong in both places. The *vein* lies in a *strong shear zone* which has been mapped for a distance of *four miles* and has a known length of *twenty-two miles* and *along which gold has been found in numerous places.* Eight thousand feet south-east of the South showing is a vein on an adjoining property that is at least seven hundred feet long, twenty-eight feet of which channelled 0.60 oz. Au. over a width of six feet and with visible gold showings on it that have never been trenched. This auriferous *shear* traverses the Salmita property for a *distance of 14,000 feet,* and the entire length of it should be investigated. The strength and persistency of this controlling geological structure, plus the fact that vein widths are of mining width, make the *property very attractive from an economic viewpoint* because it opens up, not only the possibilities that fairly *large tonnages may be developed,* but also that the search for ore is confined to a well defined structure.

"In conclusion, I would like to state again that I have no hesitation in saying that the Salmita property is one of exceptional merit. For the amount of work done, *it is the best showing I have ever examined,* and is well worth the expenditures outlined."

OFFICIAL ASSAYS

J. W. N. Bell, B.Sc.,
Assayer & Analytical Chemist

Telephone 107A, P.O. Box 183,

Haileybury, Ont., November 2nd, 1945.

HAILEYBURY ASSAY OFFICES
Certificate of Analysis
No. 23564

We have assayed Twenty-nine samples of Rock Received September 27th, and submitted by Dr. A. F. Banfield, Toronto, with the following results:

Sample No.	Oz. Gold ton	Oz. Silver ton	Sample No.	Oz. Gold ton	Oz. Silver ton
1	.06	—	16	.32	—
2	.10	.10	17	.96	.34
3	.49	.13	18	.15	Trace
4	.13	.08	19	.53	.23
5	.01	—	20	.12	.05
6	.01	—	21	.01	—
7	.01	—	22	.66	.44
8	.18	.09	23	.06	—
9	.01	—	24	.58	.10
10	.005	—	25	2.26	.56
11	.70	.16	26	.72	.15
12	.96	.27	27	.26	.08
13	.54	.46	28	.88	.31
14	.01	—	29	.02	—
15	.04	—			

ASSAY REPORTS ON THE SALMITA NORTHWEST PROPERTIES IN THE COURAGEOUS-MacKAY LAKE AREA NORTHWEST TERRITORIES

Date	Assayer	Label No.	Sample No.	Gold Oz. per Ton	Gold Value per Ton $35
July 26, 1945	F. W. Huggins,	19913	1	4.36	152.60
	Assayers,	19914	2	1.13	39.55
	Rouyn, Quebec	19915	3	0.24	8.40
August 17, 1945	Toronto Testing	4660	A1	1.93	67.20
	Lab. Limited,	4660	A2	1.46	51.10
	73 Adelaide St. W.	4660	A3	9.13	319.55
August 16, 1945	Prov. Assay Office, Dept. of Mines	17140	A4	3.70	129.50
October 6, 1945	J. C. Jensen,	444	1	0.17	6.54
	Assay Office,	444	2	33.00	1270.50
	Bourlamaque, Que.	444	3	0.09	3.46

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Name ....
(Please Print or Write Plainly)

Address ....

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This interim report is published for the benefit of unregistered AUMAQUE shareholders.

AUMAQUE GOLD MINES LIMITED

We have had complaints from some of our shareholders that they are being solicited to exchange their holdings for other securities. Therefore, we feel we should immediately bring you up-to-date as to the affairs and progress of your company, in order that you can better judge the value of your shares.

Since it was incorporated on the 29th of September, 1943, on 38 claims in Bourlamaque Township, Quebec, adjoining Lamaque Gold Mines Limited, the Treasury of your company has received $1,122,501.20 for 2,350,000 shares, and for the remaining 150,000 shares it will be paid $212,500.00, a total of $1,335,001.20.

As at 31st October, 1945, it has $880,940.87 in cash on hand; $107,837.50 invested; $12,700.94 power deposit; $3,626.08 in buildings and equipment; and there had been spent on Exploration Development and Head Office expenses $117,391.81.

A breakdown of the $117,391.81 emphasizes the extreme care shown by your Directors in administering the affairs of the company. It has been spent as follows:

Diamond Drilling, 33,633 feet	$ 79,279.00
Shaft Sinking, 91 feet	12,649.00
Engineering	11,721.68
Legal, Audit, Transfer and Accountancy Fees	5,403.23
Travelling	1,612.62
Insurance, Licenses, Govt. Fees, Sundries	6,726.28
	$117,391.81

Exploration and development of your property is rapidly approaching the most important stage in the Company's history.

A 3-compartment, vertical, standard size shaft is rapidly being excavated in the Northern gold ore zone. Subsequent to creation of a station at the 125-foot horizon (1st level), sinking is proceeding below 200 feet. It is anticipated that the shaft will be completed to a depth of 525 feet, with four levels set at 125-foot intervals by February, when lateral development of the ore zone will be expedited on both the 250 and 500-foot levels. Rock removals from the shaft show numerous stringers of well mineralized quartz, from which samples have assayed up to $17.32 gold per ton.

Extensive diamond drilling revealed two ore bodies, and the late Mr. J. P. Norrie, Consulting Engineer, reported the South ore body 800 feet long, 11.94 feet average width, with ore of an average grade of $17.52 in gold and silver. The North ore body was 500 feet long, average width of 5.95 feet, with an average grade of $8.46 gold and silver.

This operation is served by a first class plant, capable of conducting major operations to a depth of 1,200 feet. Substantiation of drilling results will be followed by early mill construction.

The extension of the power line from Sigma Mines to the property ensures such supply of electrical energy as may be needed for any purposes. Gravelling of the road from the Montreal highway to the central plant is expected to be consummated this month, solving all transportation problems.

Meanwhile, active drilling exploration of the large, mineralized shear zone which extends across the centre of the property for a distance of more than a mile is being carried on, seeking gold deposition of commercial quality. In addition, the contact area of the granodiorite plug, lying a further 1,000 feet to the East, is being drilled for a recurrence of copper-gold ore, such as that found by East Sullivan Mines along the same contact.

The entire operation at your property is being conducted on a high plane of efficiency and economy, with the supervision of the same in the hands of Mr. W. E. Bennett, recently assistant manager of Lamaque Gold Mines, which lies adjacent to Aumaque on the North.

It is hoped that the foregoing figures on the finances and the development status of the property will be of assistance to you in appraising the intrinsic worth of your company.

Your continued interest in the Company would be appreciated, and enquiries on any phase of its activity will have our immediate attention.

By Order of the Board,
Yours truly,
WM. McKEE,
Secretary.

November 19, 1945.

AUMAQUE GOLD MINES LIMITED
310 CONCOURSE BUILDING, TORONTO, CANADA

Cournor Drilling Reveals New Ore Body Chances

Interesting possibilities of opening up important new ore bodies have been indicated by Cournor Mining Co. in a diamond drilling program carried on during 1945, Managing Director Pierre Beauchemin informs The Financial Post.

Disclosures embrace:

1. A newly indicated ore zone in the southwest part of the company's property, which is considered to justify underground exploration from results secured.

2. Indicated extension of Perron ore bodies into Cournor ground at depth as disclosed by flat diamond drill holes completed from Perron lower levels into Cournor territory.

The new section in the southwest part of the company's property near Beaucourt is on the fringe of an intrusive on a strip of land approximately 1,000 ft. long.

Numerous Ore Sections

Values secured in the southwest section of the property since last July are as follows:

Hole No.	Dip deg.	Footage	Width ft.	Value $
C-1	45	182-185	3.0	6.16
		211-215	4.0	4.24
		618-623	5.0	8.09
C-2	45	262-264	2.0	5.39
		496-509	13.0	10.71
C-6	45	290-292	2.0	6.74
		426-430	4.0	2.50
C-8	50	98-102	4.0	3.17
		290-294	4.0	6.16
C-11	47	225-227	2.0	10.01
		235-240	5.0	12.82
C-12	47	275-281	6.0	13.67
		300-318	18.0	7.49
		335-338	3.0	10.45
C-13	72	197-198	1.0	20.79
		286-289	3.0	5.68
		328-330	2.0	9.25
		371-372	1.0	160.16
		444-446	2.0	6.74
C-14•	47	152-156.5	4.5	2.92
		189-192	3.0	10.53
C-15	67	226.8-235	8.2	6.00
		264-266	2.0	36.95
C-16*	45	356-357	1.0	13.86
C-18	Vert.	167-172.5	5.5	†34.53
		167-172.5	5.5	♦18.48
		198.7-200.8	2.1	12.22
C-19*	45	280-281	1.0	11.94
C-20	Vert.	255.5-257	1.5	9.24
C-22	45	131-134.6	3.6	10.40
C-23*	71	368.5-369.7	1.2	16.94
C-25*	45	169-171	2.0	7.32
C-26*	45	321-322	1.0	10.78
C-27	45	301.4-302.4	1.0	31.57
C-28▲	..	....	2.8	31.57

*Surf vein. †Uncut. ♦Cut.
▲Last hole west.

These values indicate typical Perron-Pascalis-Cournor ore conditions.

The exploration program in the northern part of the company's property (Beaufor section) has been carried on simultaneously with the surface drilling program.

Find Perron No. 32 Vein

This drilling is believed to have intersected the important Perron No. 32 vein, the Perron No. 12 vein and also the Perron "710" vein.

Hole B-1, drilled horizontally from 1,375-ft. level of Perron, returned: $5.14 over 4.5 ft., $7.93 over 5.0 ft. and $9.10 over 13. ft. Another hole. B-2 drilled upward from the same level, returned $4.62 over 1.0 ft. While the values of $4.62 over 1.0 ft. and $7.93 over 5 ft. are not high, they are believed to be in a downward extension of the Perron No. 32 vein and the apparent location of this vein is regarded as important.

Hole B-3 from the Perron 825-ft. level returned $6.16 over 1.0 ft., $11.95 over 6.4 ft. and $5.97 over 2.8 ft. in the Perron "710" vein, the Beaufor "662" vein and the Beaufor "608" vein, respectively.

Hole B-4 drilled from the 725-ft. level gave $25.77 over 12.1 ft. and $15.75 over 5.7 ft. in the Perron "710" vein and in the Beaufor "608" vein with no intersection reported for the intermediate Beaufor "622" vein.

Plan Extending Shaft

Apart from these two zones, about the centre of the property, lies the Cournor "creek zone," which has been responsible for the production of approximately $2 millions in gold. The management is now getting ready to sink additional levels—from 700 to 1,200 ft.—in order to resume the exploration of ore bodies established in this sector.

The Cournor property lies astride the east contact of the Bourlamaque batholith for a distance of more than four miles and there appears to be considerable further territory yet to be explored.

Echo-Indin Mines Get $17.37 Across 2.8 Ft.

The Gamble vein, striking east-west at right angles to the main fault, has been traced by Echo-Indin Mines for a distance of 200 ft., President J. Dumarseq Smith states.

A 45-ft. section of the vein on the Yellowknife group was trenched across a 5-ft. width and to a depth of 4 ft., then channel sampled at 5-ft. intervals which returned the following assays: $15.75 across 3 ft.; $84.70 across 3 ft.; $5.60 across 2 ft.; $4.20 across 2.7 ft.; $7.35 across 3 ft.; $20.30 across 2 ft.; $1.40 across 3.5 ft.; $3.50 across 3.5 ft. and $13.65 across 2.5 ft. The over-all average was $17.37 across an average width of 2.8 ft.

West Pete May Issue Shares for Gray Loan

A special meeting of West Petroleum shareholders will be held Dec. 19 to consider an increase in authorized capital and to confirm two agreements. Capital is to be increased from three to four million shares to provide capital stock for the issuance of shares to J. J. Gray, Toronto, at 7½ cents a share to cover loans that may exceed $100,000.

The No. 2 gas well was completed during the year with a moderate-sized open flow estimated at something over 400,000 cu. ft. per 24 hours. No. 3 well is in course of drilling in the producing horizons of the Tilbury gas field.

Current assets as at Oct. 31, 1945, totalled $368, as against accounts payable of $26,229. Loans payable to J. J. Gray amounted to $4,233. Notes payable for sums advanced as part of development costs of West Petroleum No. 1 well were $5,500.

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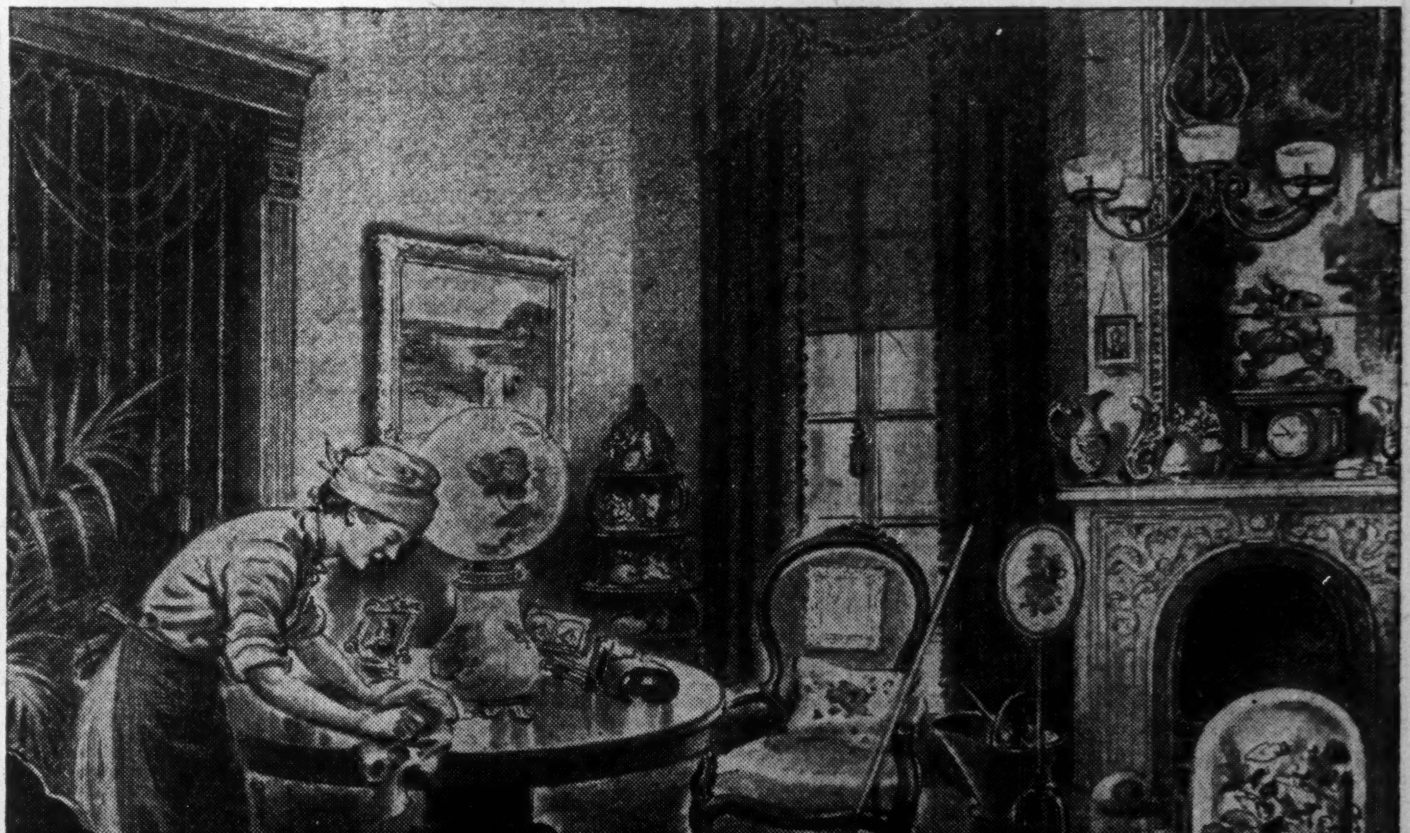
Taxi License Demand "Excessive" in West

From Our Own Correspondent

EDMONTON — An over-demand for taxi licenses in Vancouver, Calgary, Regina and Winnipeg as well as here was reported to City Council by Mayor Ainlay. He gave this information at a special meeting in which City Council accepted the view of the by-laws committee that the issuing of taxicab licenses here should be left to the discretion of the city commissioners. Any applicant refused a license may appeal to the council.

Roy J. Foster, city license inspector, stated 90 taxicab licenses have been issued here and applications have been received for another 15. Chief Constable Reg. Jennings said the number of applications had increased considerably in the past few weeks.



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New Interest Stirs in Yukon Mining With Gold and Silver Chances to Fore

From Our Own Correspondent

DAWSON, Y.T.—While mining in the Klondike and on placer-bearing tributaries of the Yukon River above Dawson have been under the "slow bell" because of war, indications are not lacking that a significant expansion of activities is in the making for this historic locality.

More mining engineers visited the Dawson, Mayo and Whitehorse districts this summer than for the past many years. Most of these men were highly enthused over the mineral possibilities of the country and their findings in the North this season are expected to lead to renewed development in both placer and hard rock fields.

Of significance in the Yukon's mining future is the growing number of small companies who have leased properties on once-famous old gold-bearing creeks which have been inactive these past several years.

By using modern mining methods, these companies often see prospects of profitable development on channels which were formerly considered worked out by pick and shovel mining.

Numalake Active

During 1944, Numalake Mines, of Toronto, leased ground on Scroggie Creek, a tributary of the Stewart River and carried out considerable development work with a small crew. Scroggie was at one time considered one of the richest placer streams on the Stewart.

By using bulldozers and dragline equipment, present operators believe they can recover as much, if not more pay, than was taken out of Scroggie Creek in the early days. Numalake continued operations on Scroggie again this season.

Considerable exploratory work was also undertaken this season by Canadian Placers (General McRae interests) on Barker Creek, a tributary of the Stewart River and later on Thistle Creek, a tributary of the main Yukon. According to reports, drilling tests made on Thistle were satisfactory and it is thought that the paystreak may lead to building of a dredge.

One of the more successful of the smaller dredging operations being carried on at the present time is at Clear Creek, a tributary of the McQuesten which also flows into the Stewart River. Here, for the past four years, the McRae interests have been operating a small pontoon-type dredge with satisfactory results.

* * *

With the war now over, it is expected that dredging operations will be resumed in the Sixtymile district, 75 miles to the west of Dawson. Up until 1942 the Holbrook Dredging Co. operated a small dredge on the Sixtymile but the company is now in the hands of a receiver with operations at a standstill.

Sunshine Mining Co., of Idaho, also has dredging ground under lease in the Sixtymile area. A small-type dredge was shipped to Dawson three years ago to be installed on this property but the war interfered with further development work.

These are minor outfits operating in the Yukon interior placer fields. While their combined output is not large, nevertheless operations such as these are looked upon as forerunners of larger dredging developments.

Yukon The Largest

Largest dredging operators in the Klondike today are the Yukon Consolidated Gold Corp. interests. This corporation has 12 dredges located on the main Klondike, on Hunker, Bonanza, Dominion, Granville, Quartz and other tributaries of the Klondike.

While there is some individual mining still in progress in the Klondike region, most of the old channels and paystreaks are now controlled by the Yukon Consolidated Gold Corp. This company has a large operational program mapped out but shortage of labor during the war years has made it necessary to curtail operations to a minimum. For the past three years the company has been able to operate only three of its 12 dredges. All of these boats, however, have many miles of dredging ground ahead but stripping and thawing operations must be carried on to prepare the ground for the dredges. It is necessary to strip and thaw the ground before the dredges can operate and this process requires a large number of men.

Silver Important

Nor is all the interest centred on gold properties. There are numerous hard-rock propositions in the Yukon that will surely come in for their share of development just as soon as conditions warrant. Largest of these, of course, is the richly mineralized Mayo hard-rock field. Over $30 millions in silver has already been taken out of the Mayo silver mines and in the opinion of many well-informed mining men the Mayo has important possibilities.

During the past summer several prominent mining engineers visited the Mayo district, inspecting old and new locations. It is rumored that a large mining company may possibly take over the extensive holdings of the Treadwell Yukon Corp. Up to the time the Mayo Camp shut down in the fall of 1942, the Treadwell Yukon was the largest operating company in the Mayo field.

In addition to silver operations, the Mayo district has long been a consistent gold producer but any placer mining in that region has been on a much smaller scale than in the Dawson field. Nevertheless there are several placer developments being carried on in the Mayo area even today, giving the Mayo camp the added distinction of being both a placer and a silver producer.

Whatever the future may hold in store for the Yukon in postwar years to come, one thing is certain—an expansion and revival of mining operations can be expected from one end of the territory to the other. Just how great that expansion is going to be, remains to be seen. At any rate the revival is now under way and the next few years may see the Yukon come back into its own as one of the busiest and most productive mining camps in Canada.

10-month Gold Output Lower for Quebec

Gold production in the Province of Quebec amounted to 560,547 oz. in the first 10 months of 1945. Output in the similar period of 1944 totalled 628,937 oz. Production was 55,285 oz. in October, 1945, as against 59,576 oz. in the same month of last year.

Silver production was 1,765,895 oz. in the first 10 months of 1945, as against 2,033,211 oz. in the comparable period of the previous year. Output in October, 1945, totalled 155,533 oz. as compared with 387,528 oz. in October, 1944.

Broulan Output Better New Projects Progress

While a net loss of $6,659 was experienced by Broulan Porcupine Mines the first 10 months of 1945, production turned sharply higher in October and November, and a small net profit, after write-offs, is anticipated for 1945, President Bert W. Lang reports.

After meeting expenditures on six outside projects and after allowing for a dividend of 2 cents a share being paid Dec. 28 to shareholders of record Nov. 30, it is estimated that the company will show working capital of $400,000, including stores, at the end of 1945.

Bonetal Gold Mines, in which Broulan owns 835,000 shares, has had a drift from the Hallnor 2,160-ft. level carried into its ground approximately 600 ft. and diamond drilling from this drift has been commenced to test the area adjacent to the greenstone-sediment contact. Bonetal production continues with a small operating profit shown.

Porcupine Reef Shaft Planned

Porcupine Reef Gold Mines, in which Broulan owns 340,000 shares with an option on 1,300,000 further shares at 35 cents a share, has indicated an ore zone with a length of 700 ft. This length has shown a large number of intersections, including a number returning high values, it is stated.

Further drilling is being done on the extension of this zone to secure additional information before considering sinking of a shaft probably to a depth of 1,000 ft.

A contour plan has been made of the proposed shaft location and a road surveyed to connect the shaft site with the Bonetal Road, a distance of less than one mile. If and when this property is developed underground, production could be started as soon as ore is encountered by trucking ore to the Broulan mill, a distance of two miles.

Goldhawk Shaft Starts

Goldhawk Porcupine Mines, in which Broulan owns over 250,000 shares with an option on a further 416,000 shares at 50 cents a share, has erected buildings and equipment has been installed, including a compressor and hoist capable of operation to a depth of 1,500 ft.

The hydro-electric power line will be completed in December. Sinking of the three-compartment shaft to approximately 600 ft. in depth is expected to commence before the end of the year. When the shaft is completed, the two indicated ore zones will be explored on three levels.

Ronocco Gold Mines has continued in 1945 without results of commercial importance, it is stated. During 1944 diamond drill results indicated a porphyry body estimated at 5,000 tons per vertical foot, averaging $2.93 per ton at $38.50 gold.

To Drill Stock Ground

In Stock twp., Broulan holds over 4,000 acres with an option on a further 2,000 acres covering for a distance of five miles and projected extension of the zone which passes through the Porcupine Peninsular, Goldhawk, Ronocco and Aquarius properties. Further exploration by diamond drilling of this group was deferred until recently, pending delivery of a heavy duty drill.

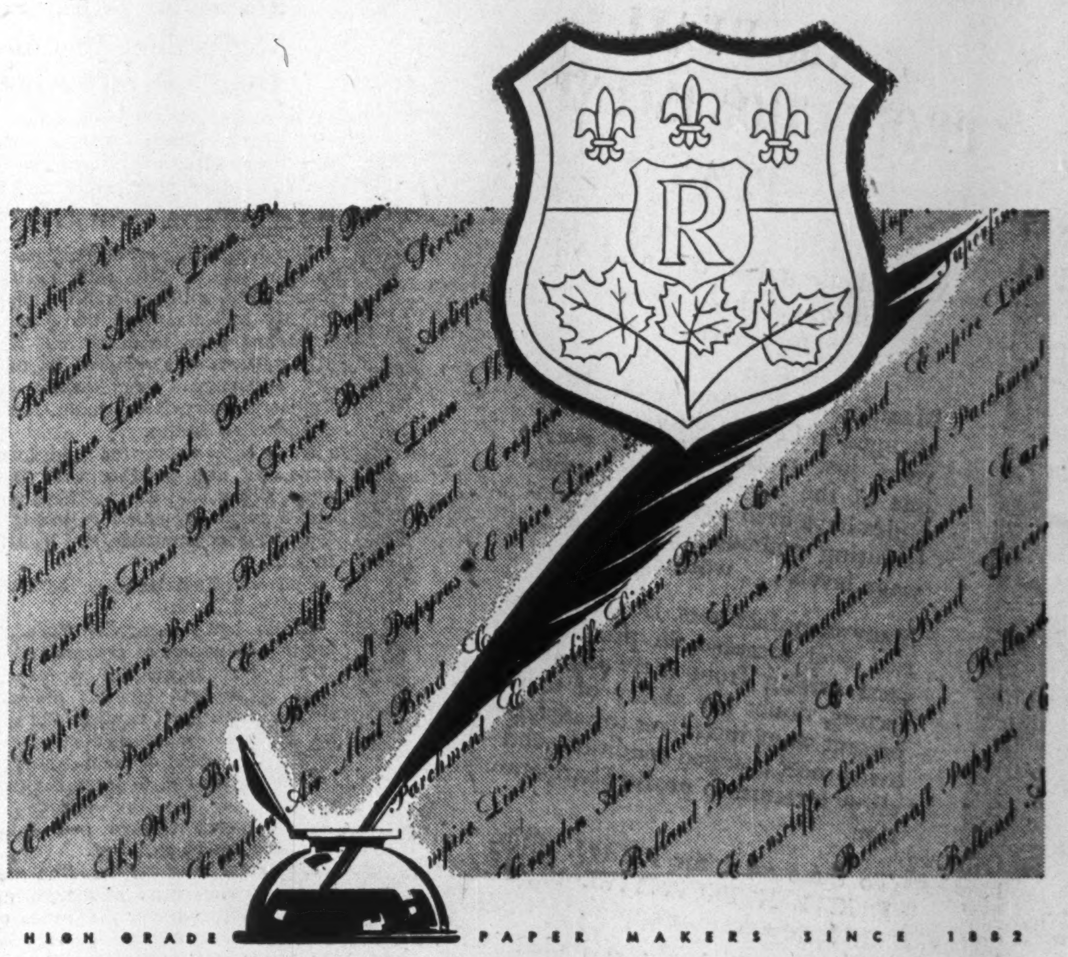
During 1945, Broulan staked a group of claims in Garrison and Michaud Townships on the assumed extension of the Porcupine break and also a group of claims in the Horwood Lake area.

Due to the serious manpower situation, tonnage milled during the first 10 months of 1945 was 72,518, 14% lower than the 84,513 tons milled in the same period of 1944. Grade of ore milled during the first 10 months averaged $6.50 or 20% below the average for the same period in 1944, which was partly due to the mine passing through a lower grade production cycle, it is reported.

Total value of recovery in the first 10 months of 1945 at $471,779 was 31% below recovery for the same period of 1944. Operating costs, however, increased only 1% above 1944. After provision for depreciation and deferred development of $102,842, the net loss of $6,659 reported above was experienced.

October production was $65,386, or 45% above the average for the first nine months. November production totalled $83,000 showing a further increase and December production is also expected to be at a high level with the improved labor situation.

Wendell Gold Mines advises that a channel sample taken across 10 ft. in the shear zone on its Duverny twp., Que., property showed 5.2% copper with low grade gold values. Two drills are on the property with work expected to start immediately following freeze-up.



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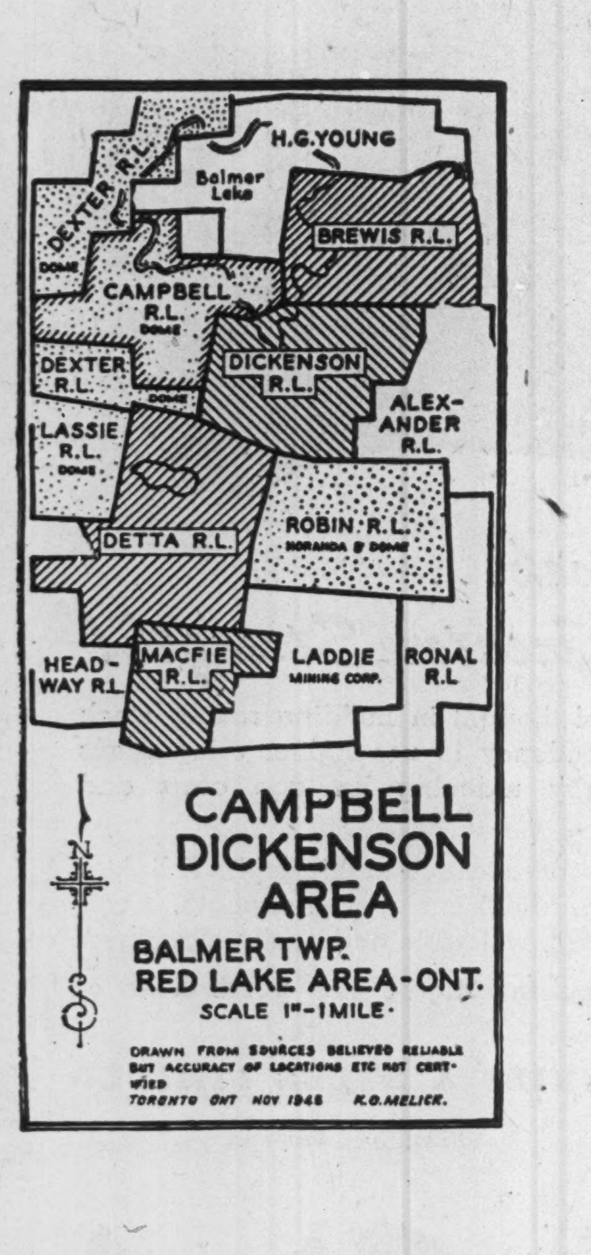

New Series No. P

Intelligent Employment of
"Risk Capital"

LEADERSHIP

Just a year ago when even the most optimistic would not dare predict that the war would end in 1945, nor venture a guess as to the course of post-war economics, we opened our Risk Capital Series with this challenge to those possessing 3% Capital to take stock of their positions.

"With interest rates and taxes at present levels the time is rapidly approaching when the question of employing a proportion of capital in the 'risk' field must be studied with the same care as that given to the extreme right of the investment line.

"One question naturally suggests itself—what degree of risk against the commensurate possibility of capital appreciation.

"In the mining field, as in others, the degree of risk is governed by the character, skill and energy of management, as well as the financial and field policies.

"We are financing several exceptional 'risk' opportunities which are at a very desirable stage from the standpoint of the investor, and we invite inquiries from investment houses and others to whom this question of 'risk' investment will become increasingly important."

Many of those who followed our advice now face 1946 in a stronger financial position. If they apply the same decisive intelligence they will keep that additional capital working.

Fortunately for those who, in 1945, did not realize that a 3% return held nothing for them but the bare margin of existence, the door of opportunity has not been closed.

Because of widening interests, and an organization strengthened by a successful 1945, our leadership in 1946 holds even greater opportunity than anything we could have hoped for a year ago.

Our steadily growing knowledge is being put into form most useful for those who hope to make 1946 a year of financial advancement.

An investment of four cents in returning the attached coupon is the first logical step.

BREWIS & WHITE
200 Bay Street, Toronto Telephone *ELgin 7225

BREWIS & WHITE,
200 Bay Street, Toronto, Ontario.

Please send me without obligation your NEW RED LAKE MAP and any information which might be of value to me.

NAME ....
ADDRESS ....F.P.

BEARDMORE
LEATHER
BELTING
DRIVES BEST
Tanners Since 1844
BEARDMORE & CO.
LIMITED
TORONTO - MONTREAL

Treatise No. 11 of a series designed to enlighten Investors on the True Place of GOLD in our economic system.

If you are interested in becoming a recipient of this all important series of Twelve letters relative to THE TRUE PLACE OF GOLD in our economic system, simply send us your name and address. There is no obligation.

Canada should be *"Sitting Pretty"*

In this dilemna Canada has a unique opportunity to take the lead in pointing a sensible way out of the difficulty. Canada can not only prove what higher-priced gold can accomplish but she can prove to the common man just how much better off he can be and what a higher living standard he can attain still exercising free enterprise privileges—but exercising them without the hazard of sinister interests being able to create a money shortage when it might suit their purpose to do it. Canada can prove what happens to our national income when we find we can buy the needs of life without these pyramided taxes that have almost deprived us of the ability to sell in foreign markets. As mentioned before, we have become so accustomed to this drag that we have no idea what it would be like without it.

The price of a hundred dollars per ounce for Gold has been mentioned at several points in this series of letters. Since Canada cannot dictate the financial and monetary policies of the world let us consider what could be done internally and let the world go along at the $35 price for gold for the time being. Let the government continue to be the sole market for all Canadian-mined gold but let the government go a step further and pay the mines $50 per ounce for all gold produced in the country. Since the world has not yet consented to any such price it is obvious that, on the international exchange market, our gold will only be worth $35 per ounce. Obviously the difference of $15 per ounce becomes a subsidy to the gold mines.

BUT, ON THE CURRENCY RATIO OF FOUR TO ONE, WE CAN STILL ISSUE $140 IN MONEY FOR EACH OUNCE OF GOLD HELD BY THE GOVERNMENT.

Also, equally obviously, the world would at once say that our dollar should suffer a drastic discount. We can face that threat quite comfortably for the increased production from our gold mines would enable us to still produce sufficient gold to meet our peak of 1941, (some $200 million), use that amount, annually or when needed, to meet foreign trade balances and with the balance we should have a still greater amount each year (as we hope to show herewith) with which to build up a gold-backed cash reserve that would speedily flatten out all internal Dominion and Provincial debts.

It must be remembered that Canada has managed to survive as a trading nation to date with a dollar at or near par (except for the war period) and she did it with her gold output which has not yet been more than $200 million in any one year. If, therefore, we can continue to produce that amount and use it freely for foreign trade settlements it should be nobody's business what we do, internally, with our own gold. The very fact that we are still placing gold on the line with our foreign creditors, in just as great quantities as before, is sufficient license for our conducting our internal housecleaning to suit ourselves.

The point of interest to Canadians in this proposal is to know how much gold we can produce if the mines were to receive $50 per ounce for it. Further, how much money would be created from it and how long would it be before the twenty-odd pyramided taxes now part of the cost in a suit of clothes would be eliminated? How long would it be before income taxes would disappear? What income would the government eventually receive with which to install free education, free hospitalization, free postage, and equip Canada with a system of public works on a scale to assure to Canadians the highest living standard in the world? Who could compute the business that would come to Canada, to stay here, if this were an income-tax-free country?

The next letter will disclose the plan in detail.

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K. V. GAMBLE & CO.
Investment Brokers
74 King Street East - TORONTO, Ont.
Telephone: WAverley 4706

We are most anxious, also, to have your individual opinion relative to the subject matter of each letter. Please write to us. The expression of your ideas will greatly aid us in a vitally important endeavour.

If you failed to secure articles No. 1 to 10, already published, copies may be had upon request.

The RYALL PRODUCTION INCENTIVE PLAN

A Fundamental Revision of All Concepts About Wage Incentives

Manufacturing conditions have changed in Canada during the war years just passed. Almost every one of the old factors and principles have been altered . . . manufacturing methods . . . markets . . . wage levels . . . working hours.

Many manufacturers, frankly worried over increases in production costs arising from these changed factors, doubt the ability of their present wage incentives to satisfactorily meet changed conditions and allow a return to profitable operation.

To these men, the RYALL PRODUCTION INCENTIVE PLAN will have a definite appeal.

They will find that this plan is based on a fundamental revision of concept which creates the needed extra production and at the same time promotes increased satisfaction from employees. We will welcome the opportunity to discuss this plan with responsible executives.

R. J. H. RYALL & CO. LIMITED
INDUSTRIAL AND PRODUCTION ENGINEERS MANAGEMENT CONSULTANTS
67 YONGE STREET TORONTO CANADA TELEPHONE ADELAIDE 5561

Canadian Marconi Co. Buys Toronto Building

MONTREAL (Staff) — Canadian Marconi Co. announces it has purchased the building located at 855-861 Bay St., near College St., in the central Toronto business district, and will convert the premises as headquarters for its Ontario division.

The premises will house equipment display, modern radio service department, overseas communications, marine activities, sales representatives' and administrative offices, also shipping, receiving and warehousing facilities.

WHAT SHOULD YOU LOOK FOR in an Insurance Company?

STRENGTH?.. Yes, essential to guarantee prompt settlement of claims.

AGE?.. Yes, again, for age indicates ability to weather lean years.

REPUTATION?.. Undoubtedly! Without it there can be no confidence, for reputation is based on a long record of faithful performance.

All these, and particularly the last, you will find inherent in The Employers'.

THE EMPLOYERS' LIABILITY ASSURANCE
THE EMPLOYERS' ASSURANCE
CORPORATION LIMITED

CHARLES CURTIS
Manager for Canada and Newfoundland

MONTREAL • TORONTO • WINNIPEG
CALGARY • VANCOUVER

Fire and Casualty Insurance

$750 Million Loan Plan To Boost Canada Trade

Dominion to Extend Credits to Allied Nations, Repayable "Soonest Possible" — Russia Disagrees on Terms, Ilsley Says

By KENNETH R. WILSON

OTTAWA (Staff)—Official light was thrown, last week, on the present and future program of underwriting Canada's export trade by government credit.

Hon J. L. Ilsley asked Parliament to increase to $750 millions the present $100 millions credit authority. He indicated that the present limit had been used up and that $370 millions was required on new or additional commitments to France, Norway, Netherlands, Netherlands East Indies.

New agreements for additional sums are also pending with Belgium, Russia and China. There was also a possibility of a loan to India. The program is outside any loan to Britain.

General principles observed were stated as follows:

1. The loans recognize Canada's interest in economic reconstruction of Allied countries. But no "premium" is charged on this account since Canada itself assumes the extra political or economic "risks" during the period of reconstruction.

2. The loans aim to speed the day when larger two-way volume of trade between Canada and these countries can be expected.

3. Interest rates are based on cost to the Government of borrowing money, averaged over the period of the loan. The formula is to take the yield on Canadian bonds of a maturity equal to this average period; add to it a fraction of 1% to cover costs of borrowing other than interest, then round off the rate to an even fraction.

4. Repayment is asked over a series of years, starting whenever possible. Periods extend 30 years in some cases.

5. Borrowers are not bound to a rigid schedule of purchases nor does Canada guarantee supply or even priorities.

6. Borrowers are asked to purchase part of their requirements in cash (generally around one fifth or one sixth). In one case this requirement was waived.

7. No commercial or other concessions are asked as a condition of these loans. One or two "suggestions" have been made toward exchange of most-favored-nation privileges or improvements in commercial policy.

Highlights of the individual loans made or pending are:

CZECHOSLOVAKIA:

First agreement for $15 millions loan signed March 1, 1945. Later increased to $19 millions, (June 26) to cover transportation costs. Interest rate 2½%. Repayment in five equal installments, one each at the end of the 5th, 6th, 7th, 8th and 9th years.

NETHERLANDS:

First agreement signed May 1, 1945. Amount $25 millions to be increased to $85 millions if Parliament extends present credit authority. Interest rate 2¼%. Repayments in 10 annual installments commencing 5½ years from date of agreement.

NORWAY:

Date of agreement: June 25, 1945. Original credit $13 millions to be increased to $30 millions. Interest rate 2¾% repayment in nine equal installments, beginning six years from date of agreement.

NETHERLANDS INDIES:

An agreement to provide credit to the Bank for the Netherlands Indies, (obligations guaranteed by that government). Credit $15 millions, to be increased to $65 millions. Terms of credit as to interest rate and repayment, same as for Netherlands. Enquiries have been made regarding aluminum latex cups and coagulating pans for rehabilitation of rubber industry.

BELGIUM:

Agreement dated Oct. 25, 1945. Credit of $25 millions to be increased "to an amount not yet determined." Repayment in 30 equal annual installments beginning June 30, 1947. Interest 3%.

Mr. Ilsley states that "Belgium has already expended many millions in Canada, received in exchange for Belgian francs for use of Canadian soldiers in Belgium. Many millions more will be paid by Canada for goods and services suppled to the Canadian Army."

FRANCE:

No formal agreement as yet, but accord reached as to amount ($242,500,000) and terms: 3% interest and repayment in 30 equal annual installments commencing 1947, part of payment in cash.

Through government agencies, France has already bought 12 million bushels of wheat, plus the following:

Railroad equipment	$21,940,000
Road transportation equipment	27,149,000
Metals	3,270,000
Chemicals	3,866,000
Asbestos	1,398,000
Machinery and general purpose equipment ..	2,444,000
Agricultural implements	2,295,000
Electrical equipment	3,059,000
Fertilizers	7,341,000
Prefabricated houses ...	1,203,000
Printed matter	1,864,000

CHINA:

No definite agreement yet as to amount or terms. China wishes to borrow "to purchase equipment and supplies for reconstruction purposes." The Canadian Government has indicated willingness to loan and also to use guarantee provisions "to facilitate credits provided by private Canadian businesses for specific Industrial or transportation projects in China."

RUSSIA:

So far, only a $3 millions guarantee arranged, whereby the Government undertakes to loan moneys to USSR to underwrite costs of hydro-electric equipment ordered from Canadian manufacturers; interest 2%; principal repayable Aug. 31, 1950.

Other negotiations for direct loan to finance purchase of supplies. "We have offered to provide such credits on terms similar to those offered to other countries," Ilsley states, "USSR has not been prepared to agree to such terms."

INDIA:

Says Mr. Ilsley: "India may wish to get credits from us quite apart from any large credit provided to the United Kingdom. We have not yet reached the stage of negotiating."

$10.3 Millions Revenue In 6 Mos. For Alberta

From Our Own Correspondent

EDMONTON — Provincial taxes and licenses for the first half of the fiscal year netted $7,075,272, increase of $215,218 over the amount raised in the first six months of the year before. Taxes raised $3,799,570, while licenses yielded $3,275,702 from April 1 to Sept. 30.

The total does not include an additional $3,281,611 in federal grants and subsidies paid the province in the period in lieu of provincial income taxes, corporation tax, railway tax and fuel oil licenses.

Canadian Cottons Ltd., has declared an extra dividend of 15 cents a share on the common, in addition to regular quarterly of 30 cents, also regular quarterly dividend of 30 cents on the preferred, all payable Jan. 2 to stock of record Dec. 3.

The BRITISH AMERICA ASSURANCE COMPANY
Incorporated in Upper Canada 1833
Fire, Marine, Automobile, Casualty and Aviation Insurance

FINANCIAL POSITION
December 31, 1944

ASSETS
$8,238,795
LIABILITIES TO THE PUBLIC
$4,166,068
CAPITAL
$750,000
SURPLUS ABOVE CAPITAL
$3,322,726
LOSSES PAID SINCE ORGANIZATION
$86,218,390

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Quebec Power Buys Small Rural System

MONTREAL (Staff) — Quebec Electricity Board announces it has approved sale by Donohue Bros. Ltd., to Quebec Power Co. for $112,000 of an electricity production and distribution system serving St. Irones les Bains, Pointe au Pic, La-Malbaie, Clermont and Cap a l'Aigle, in Charlevoix county.

The system consits of 33.94 pole miles of primary circuits plus 7.47 pole miles of secondary and street lighting circuits. Quebec Power, it is stipulated, will charge $100,000 of the purchase price against capital account and $12,000 against surplus account.

The Quebec Electricity Board also announces approval has been given to application of Saguenay Power Co. for permission to redeem $5 millions of 5½% cumulative preferred shares and to issue $5 millions of 4½% cumulative redeemable sinking fund preferred shares.

CPR 500-car Order To National Steel Car

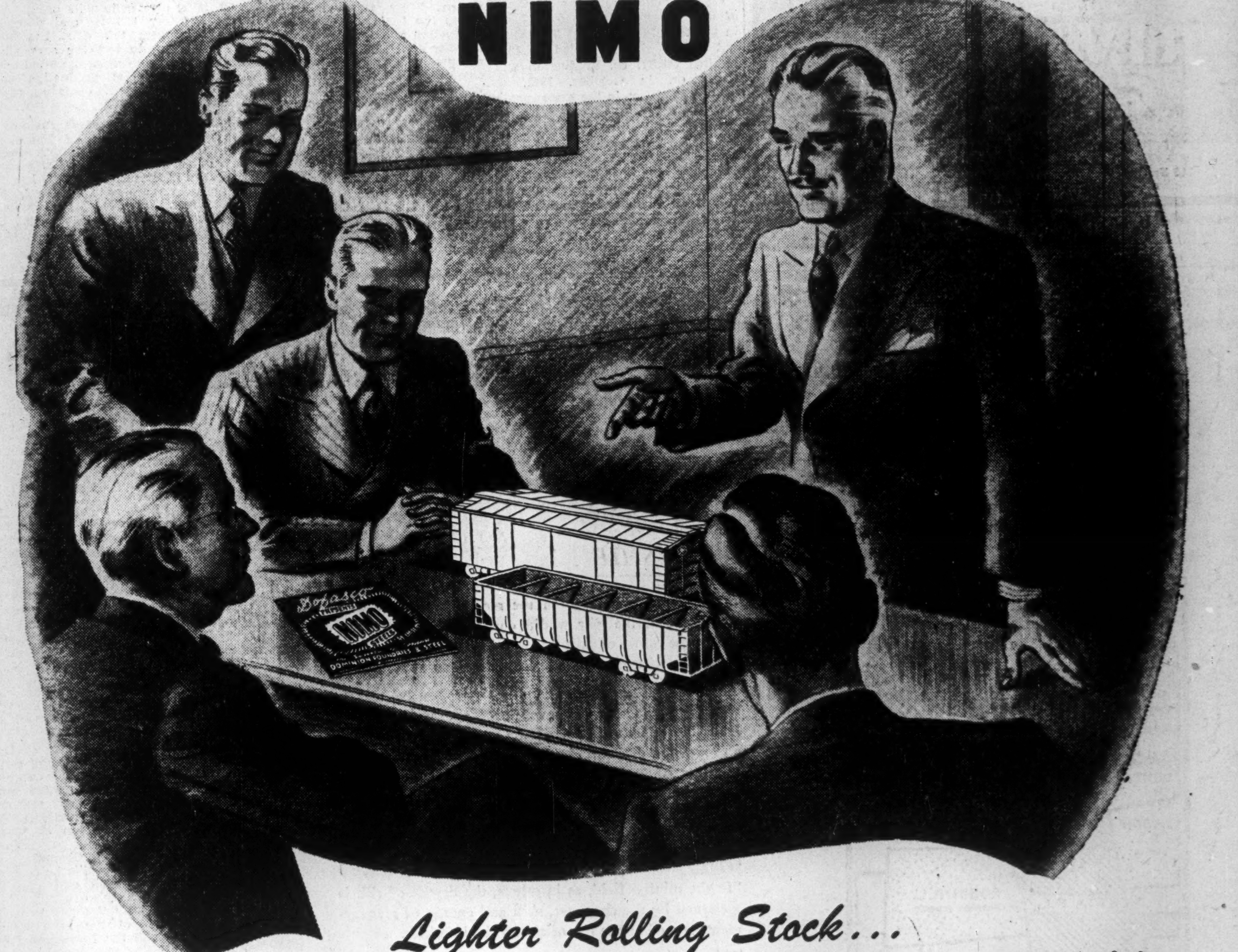
MONTREAL (Staff) — Supplementing other freight car orders recently announced, Canadian Pacific Railway reveals it has placed an order for 500 new automobile freight cars (the first since 1941), to be built by National Steel Car Corp., at Hamilton. Of the 500 cars, 100 will be equipped with special loading devices.

Steel-sheathed and wood-lined, the new cars will have full-width loading doors at one end, and each will carry two to four automobiles, depending on the way they are loaded.

Viau Ltd., transfer agent has advised the Montreal Stock Exchange that certificates for 175 shares of 5% first preferred stock have been cancelled, reducing number of shares outstanding to 7,998.

Amalgamated Electric Corp. transfer agents have advised the Montreal Stock Exchange that as at Nov. 20, total number of shares of new common stock outstanding was 83,779.

A NEW WONDER COMING UP... made possible by— NIMO



Lighter Rolling Stock... With Greater Strength!

Nimo Has Them All!
✓ LIGHTER WEIGHT
✓ GREATER STRENGTH
✓ CONSISTENT QUALITY
✓ ABRASION-RESISTANCE
✓ CORROSION-RESISTANCE
✓ MACHINABILITY FOR MASS PRODUCTION

"Gentlemen, there is a new trend of thought in building rolling stock for the railroads—an increasing tendency to use lighter alloy steels to decrease 'dead-weight', thereby reducing haulage costs and increasing pay-load capacity.

"*NIMO—*the steel of to-morrow*—offers much to this field. A lighter alloy steel developed by Dofasco, NIMO has greater strength, is corrosion-resistant, abrasion-resistant, weldable and easily machined.

"I suggest, gentlemen, that you investigate the possibilities of NIMO."

DOMINION FOUNDRIES & STEEL LIMITED
Hamilton, Canada

*Write for your copy of the NIMO BOOKLET

Dofasco DOUBLE NIMO STRENGTH Steels